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THE REDUNDANCY OF THE CURRENCY is largely responsible for the evils under which the country has been suffering. As long as this redundancy is not diminished so long will every effort at recuperation be retarded if it be not entirely defeated. A currency, whether of gold or paper, in excess of the wants of business causes extravagance in ideas and extravagance in all departments of business and society. This extravagance tends to reduce the productive energy of a country and by degrees to lessen the capital and wealth contained therein.

The manner in which the present currency system is detrimental to all departments of industry, trade, and commerce can be easily seen. For years that portion of the money which is in excess of the amount required for legitimate business at any given time has accumulated in the great centers of trade. The effect of this has been to cheapen money at these centers, and this cheapness has given rise to enormous competition in all kinds of business at all these points.

Under the quantitative theory it is said that the easier money is procured the higher prices will be, and the scarcer money is the lower prices will be. But the rule does not appear to work with the accumulation of the redundant currency at the money centers. When the accumulation of money has been the greatest in the banks of New York and other great cities, prices have not risen but have rather fallen. The reason of this appears to be that with cheap and abundant money there are so many who seek to carry on every kind of trade that competition reduces the profit to the very lowest point. Every dealer tries to undersell every other, and the consequence is the general lowering of prices.

The remedy for competition is combination, and the next consequence of a redundant currency is the formation of trusts and com-

bines. These institutions having no legal monopoly are obliged to retain their supremacy by observing natural laws. They have to keep prices and profits at almost as low a point as they would be kept were competition among individual dealers still going on. The superiority of trusts from the standpoint of those who profit by them is not that they raise prices, but that they maintain steadiness although at a low level. The trust can fix the price at which it will buy the product it deals in, or the raw material it works up, from the producer, just as it can fix the price to the consumer of the finished article or transferred product. The tendency of trusts is to lower prices to the consumer, for thus the business is extended, but to still lower prices proportionately to the producer. The trust, by the monopoly it possesses toward consumers and producers, is always able to extract its profit from the latter.

Thus, by the redundancy of the currency, the immediate producer is made to suffer more than any other class in the community. Profits are derived by pressing down below instead of expanding above. In other words the markets are fixed so as to unduly benefit the consumers. The money centers are the centers of trade and the prices fixed there are approximately the prices all over the country, the cost of transportation being added or deducted. The central market gives the keynote to prices, and the money market in the centers of trade controls the prices there.

It is thus seen how the tendency of a redundant currency to accumulate at the money centers gives them a bad influence which they would not possess were the amount of currency in strict conformity with the wants of business.

The Populists and Socialists who are always inveighing against the influence of Wall Street, are blind to the fact that whatever malign influence Wall Street really possesses is due to the currency laws which the Populists and Socialists will not permit to be reformed. They would, in fact, if they had their way make these laws still worse, and make Wall Street still more destructive.

This malign influence is deplored as much at the money centers, and by Wall Street itself, as it can be elsewhere. The prosperity of the whole country is the prosperity of the centers of trade and both alike suffer from the effects of the redundancy of the currency.

It may be said that the rates for money in London for instance are as low as they are in New York city, and that the currency of England is not redundant. But this is not a fair comparison. The natural resources of England are about as fully developed as they can be, her trade and commerce are dependent upon the condition of foreign countries. The United States is a comparatively new country, her resources are not one-half developed to their full possibilities. Money

should rule higher in New York than in London for many years to come. The reason it does not is because of the redundancy of the currency. The rate of interest in the centers of trade of the United States should rule higher than in the centers of trade of England or any old country. We require capital to develop the resources which are not yet exploited. The higher interest rates attract this capital. Low rates and distrust of the existing currency system repel it. If the currency system of the United States can be reformed so that the money of the country will become elastic, and proportion itself to the true wants of business, prosperity will permanently return.

SHOULD THE BANKS of the country aid the Government to keep up the gold reserve by contributing the gold in their possession in exchange for the paper notes of the Government, is a question that is now much discussed. Those who claim that the depletion of the gold reserve is due to the fact that the banks at the great centers of trade do not as formerly furnish gold for the payment of duties, seem to overlook the changes brought about by the continual enlargement of the paper currency. After the passage of the law of 1890, about one hundred and fifty millions of new legal-tender notes were injected into the circulation, and before that time the volume of silver certificates had increased in an equal ratio with the coinage of silver dollars.

After the resumption of specie payments in 1879, much gold was in circulation throughout the country. Five, ten and twenty-dollar gold pieces were frequently used in ordinary business transactions. But the steady output of silver dollars and silver certificates by degrees brought gold into disuse, and its ordinary use except for reserves was almost entirely extinguished by the issue of Treasury notes, and the panic of 1893.

The banks, like the Treasury, when gold continued in ordinary circulation were in daily receipt of large quantities of gold. As long as they were tolerably certain that the public were using gold in making payments so long the banks could pay out gold freely, because what went out over one counter came back over another. Every one knows that a bank cannot be successfully carried on unless receipts and payments very nearly correspond. This is not only true generally but it is also true of particular items. Thus when deposits are drawn out faster than new ones are made there is an immediate alarm. So it would be with the form of money on which bank reserves are chiefly dependent. When gold ceased to be paid in over their counters, the banks necessarily became careful about paying it out. Instead of directing the movement of the public in the handling of money the banks can only follow it. They are wholly dependent upon the ac-

tions of the aggregate number of individuals with whom they do business.

What influenced the minds of the general public to cease paying gold into the banks? It was the gradual enlightenment that occurred as to the extent the Government was straining the resources it possessed for maintaining gold payments. The Treasury notes of 1890 were seen to be a constant and steady drain on the gold reserve. The falling off of revenues in proportion to the expenditures of the Government enhanced and strengthened this view. The gold reserve was depleted just at a time when a new administration of whose financial policy the public were as yet ignorant had taken hold of the management of the finances. Rumors sprang up that silver would be relied on to redeem obligations of the United States if gold failed, and the financial panic and ensuing depression of 1893 were the consequences.

In all this the banks had merely to go with the current. They could not go against it. To expect them to jeopardize the interests of their depositors and stockholders by undertaking the gigantic task of sustaining the Government suffering from the effects of unwise legislation, was to expect too much. Those who blame the banks for not paying out their gold reserves do not understand the situation. If they had done so gold would have been exported to a much larger extent than it has been. The strong reserve in gold which the banks of the country have acumulated has done as much to sustain the general credit of the business world as the maintenance of the gold reserve by the Treasury department. If the banks had pursued the policy pointed out by those who censure them, the condition of the Treasury would have been masqued as long as the banks had gold to give. As soon as the banks had paid out all their gold the Government would have had to resort at a later date to the same methods to procure gold that it luckily resorted to earlier, with far less hope of procuring it at as advantageous rates. With the banks and the country entirely exhausted of gold the Treasury would have had to draw all its gold from abroad and at a much greater expense.

In other words the action of the banks of the country in retaining as much gold as possible in their vaults is wise and conservative. It is the only way that a stock can be maintained in the country, which gives the Treasury a basis for the negotiation of its bonds at reasonable prices.

Those who take the view that the banks should pay their gold into the Treasury and thus render it unnecessary for the latter to issue bonds are very short sighted. It is the Government and not the banks that is responsible for the dangerous ease with which gold can be taken for export, and for the evils in our currency system of which this tendency to exportation is only a symptom.

For the banks to help the Government in its evil course is like the physician who gives remedies to a patient that enable him to pursue a course of dissipation that must eventually destroy him. The doctor moreover gets his fees, while the banks really get nothing.

A PLAN FOR A BANK CURRENCY was suggested in the September number of the JOURNAL to which we desire to call the attention of our readers. The idea was to have a bank chartered by Congress with its principal office in New York city, with its powers strictly confined to the one function of issuing circulating notes. These notes are to be issued in the rediscount of commercial paper offered to it by the banks of the country—State, National, and private. All other banks are to be prohibited from issuing circulating notes, and to obtain them when they require them by the discount of commercial paper from the new institution.

The new bank is to obtain its reserves, first, by the subscription of a capital of $20,000,000; second, by the issue of its circulating notes in exchange for legal-tender and Treasury notes and gold. These last notes and gold are to be held as a reserve for the payment of all its notes. This reserve would be ample for a circulation three times its amount at least. In other words, if the bank should take in exchange for its own notes $200,000 in gold, this gold would be a reserve ample for $600,000 in notes. The Secretary of the Treasury and Comptroller of the Currency are to be members, *ex-officio*, of the directory of the bank. The institution is to have branches in all the principal cities and towns of the country. It is to be simply and solely a bank of issue and is not to come into competition with other banks in any shape or manner. Its source of profit will be interest derived from the rediscount of commercial paper. This rate can be ordinarily fixed very low.

Such an institution would at once relieve the Government and reform the currency. The bank would require a large portion of the legal-tender and Treasury notes as reserves, and would hold them and gradually convert them into gold as the Government was able to pay gold for them. If the legal tenders and Treasury notes were retired as fast as gold was paid for them the reserves in the bank would in the end consist wholly of gold. The silver certificates could be made exchangeable for the bank notes, and thus after the withdrawal of the other Government notes they would always remain at par. Eventually the bank could take in hand the sale of the silver bullion now owned by the Government. The amounts that the banks would at first have to deal with would be large, but these would be reduced as the Government notes were redeemed in gold. The

notes of the bank should not be receivable for customs duties, but being always redeemable in gold they would be available for the purpose. The bank should be permitted to issue gold certificates to save the transportation of gold.

The first years the probability is that the amount of notes advanced on commercial paper to all the banks would not much exceed the present circulation of the National banks, viz., $200,000,000. The Government should share in the profits of this institution which at a rate of one per cent. charged for the discount of commercial paper would easily yield an amount equal to the tax now collected on National bank circulation. The rate could be reduced as the amounts taken on commercial paper increased.

This plan is of course novel. It is as if the Bank of England were reduced to its issue department. It leaves to the banks of the country as they are now constituted the entire business of dealing with individual citizens except where the latter present notes for redemption. It receives no deposits and makes no loans except loaning its notes to banks upon commercial paper. As has often been said there are plenty of ways of relieving the Government of its present financial burdens. The difficulty is in getting any of these plans put in operation.

THE DECLINE OF BANKING PROFITS during the last ten years has been marked. This is not so evident when the proportion of dividends to capital is alone examined. For instance the dividends declared by all the National banks in the United States for the six months ending September 1, 1885, were $20,218,470, which sum was 3.85 per cent. of the capital stock of $524,599,602. The dividends for the six months ending September 1, 1894, were $22,101,910, bearing a ratio of 3.32 per cent. to a capital of $665,453,165. This shows only a slight falling off in the proportion of dividends to capital in the case of the National banks of the United States. When it is considered that the capital stock of the National banks in 1885 bore a much larger proportion to the deposits which these banks make use of than does the capital stock of 1894 to the deposits of 1894, it is seen that although the dividends in proportion to capital in the latter year show no great falling off, yet they were earned by the employment of far greater sums of money than were used by the banks to earn the dividends of 1885.

A bank for the purpose of earnings has the use at all times of sums of money usually vastly greater than its capital or its capital and surplus together. Every National bank uses, in making the loans on which the profits accrue, its capital, its surplus, its undivided profits, its circulation and its deposits. Thus while the banks in the United

States in 1885 had a capital stock of $524,599,602, they really had the use of $2,356,662,129 made up of capital and the other items mentioned, all of which possessed earning power. The percentage of their net earnings for the six months ending September 1, 1885, to this sum was nine-tenths of one per cent. or exactly .0093. For the six months ending September 1, 1894, the banks had the use of the same items, capital, surplus, undivided profits, circulation and deposits amounting to $3,449,911,511. On this sum the net earnings for the period were $22,192,422, or six-tenths of one per cent., exactly .0064. It will thus be seen that during the six months ending September 1, 1894, the earning power of the National banks was about one-third less than for the six months ending September 1, 1885.

Taking the city of New York as an instance where the increase of loanable deposits has been excessively out of proportion to the increase of capital during the last ten years and the falling off in earning power, although not proportionately so great, is yet quite marked, the earning power on a given sum of money being much less. Thus the net earnings of the National banks in New York city during the six months ending September 1, 1885, were $2,062,587, while the loanable funds of the banks, including as before capital, surplus, undivided profits, circulation and deposits, were $478,779,718. The earnings bore the proportion to this sum of four-tenths of one per cent., exactly .0043. The dividends on capital which this rate of profit on all loanable funds enabled them to pay were 4.32 per cent. During the six months ending September 1, 1894, the New York National banks held loanable funds amounting to $691,312,899. With these their net earnings for the six months last mentioned were $2,647,372, equal to three-tenths of one per cent., exactly .0038. The dividends to capital during this period were 4.42 per cent.

We thus see a falling off in earning power of the money handled by New York city National banks of five one-hundredths of one per cent., although by the use of a larger amount of money in proportion to capital dividends have slightly increased. In the United States as a whole not only the earning power of the money handled has declined, but the dividends also.

In the last number of the JOURNAL the great increase in deposits in proportion to the capital of the National banks was adverted to. We can from the diminution in the earning power of the money handled understand the reason for this. With the decrease in the earning power of money a bank, to make its capital stock pay anything like satisfactory dividends, must reduce it to the smallest possible proportion to its line of deposits; or rather a bank to pay respectable dividends on its stock must now carry a much larger line of deposits than it did ten years ago.

This decrease in the earning power of money throughout the country cannot be altogether due to decline in the rates of interest. It must also be ascribed to the greater expense incurred in the competition for customers and deposits and also to the heavy burden of taxation borne by the banks. No one can fully predict what will be the result of the continuation of the fall in profit on the mass of money handled by the banks, but it seems likely that the result will at last be to consolidate the business in fewer hands.

THE MAINTENANCE OF THE GOLD RESERVE is the central pivot upon which the currency question swings back and forth. A year ago, before the meeting of the last Congress, the country seemed ripe for some measure by which a bank currency would be substituted for the legal-tender and other notes issued by the Government. It appeared as if the public mind was made up to the effect that the Treasury should cease to perform certain functions of a bank, and relegate the issue of paper money to the banks. This condition of opinion was apparently indicated by several manifestations. The number of articles and letters from the public that appeared in the columns of the press calling for legislation reforming the paper currency of the United States was very large. The meetings of such bodies as the American Bankers' Association, and chambers of commerce and boards of trade throughout the land, abounded in resolutions to the same purport. The reports of the Secretary of the Treasury and the message of the President both pointed to the same defect in the currency laws and the direction in which relief was to be looked for.

When Congress refused or neglected to act, the only course to be pursued in order to prevent the bankruptcy of the Treasury by the continuous presentation of its demand liabilities was to repeatedly fortify and replenish the gold reserve as it showed signs of depletion. This palliation of the difficulty has so far caused an increase in the funded debt of the United States of $162,000,000. If these bonds had been employed in funding the demand obligations of the United States, they would have funded all of the Treasury notes of 1890 now outstanding and nearly $20,000,000 of the legal-tender notes. Or admitting that it was necessary to make up a deficit in the revenues of about $93,000,000 from January 1, 1894, to September 1, 1895, at least $70,000,000 of the $162,000,000 borrowed could have been applied to reducing the Treasury notes. In other words $70,000,000 more than were needed to make up a deficiency in revenue have been the price of maintaining a vicious currency system for about eighteen months. This places the whole matter in a very clear light.

Some of those who deprecate the retirement of the legal-tender

notes, etc., have been very anxious to place the blame for the difficulties under which the Treasury has labored upon the deficiency in revenue, saying that when the revenues became sufficiently in excess of expenditures the reserve would take care of itself. This is not untrue, but why should an excess of $70,000,000 of revenue be raised by taxation every eighteen months for a purpose that is entirely unnecessary?

The amount that has to be borrowed when there is a deficiency in the revenue indicates the amount of revenue that is wasted in maintaining the gold reserve when there has been a surplus. If the $70,000,000 which had to be borrowed during eighteen months just to keep greenbacks at par, is a fair indication of the sum that has been used for this purpose in previous years, when the expenditure was not so apparent on account of its payment from a large surplus, then the annual expense of maintaining specie payments has been about $46,000,000.

This expense or something like it has been incurred, it may be inferred, for nearly twenty years, and would, had it not been for the reissue of the notes redeemed, have retired the old issue of legal-tender notes in about nine years. Of course by the reissue of the notes the Treasury is reimbursed for the expense of redeeming them. The figures however show how easy it would have been to get rid of this dangerous form of floating debt if a proper policy had been permitted by Congress when a surplus revenue existed. Now that there is a deficit the necessity of a wiser policy becomes more evident. The debt has increased $70,000,000 in eighteen months with no real improvement in the condition of the Treasury to show for it.

The gold reserve is just as tender and dangerous a point as it was before this debt was contracted. If Congress cannot learn from this object lesson the necessity of relieving the Treasury from the dangerous burden of this floating debt, it no longer deserves to be trusted as capable of considering financial questions.

A POPULAR LOAN is advocated by many newspapers as a remedy for the difficulties of the Treasury. These papers point to the success of the popular loan engineered by JAY COOKE towards the close of the war. That loan was made at a peculiar time and under circumstances that might not occur again in a hundred years. The success of the North in the war for the Union was assured. The central Government of the United States had never been so centralized and consolidated. Therefore the confidence of the people in the Government that issued the bonds was very great. There was moreover no question about the form of money in which they were to be paid.

Gold coin had for years been the only coin, representing a dollar or more, that the public were acquainted with. Of course specie payments were suspended during the war, but the value of specie was indicated by the fluctuations of gold coin on the stock exchange. Nothing was heard of silver. Therefore there was no doubt of the standard of value by which the dollars mentioned in the bonds were to be paid.

But there was still another condition of things that will probably not be repeated in many years. The distribution of wealth was probably more even than ever before known among so great a population. The four years of the war had been a period during which the destruction and reproduction of property had gone on at a rate of speed never known in time of peace. Competition had been reduced by the presence of a large proportion of the adult population in the army. Those left at home worked with the rapidity and ardor that nothing but a great demand and high wages can infuse. The whole people ran in debt and lavishly expended the proceeds of the loans. The result was that some, by having been producers under the most favorable circumstances, and others, from their earnings in the field, all had money looking for permanent investment. The popular loan offered by JAY COOKE filled a long-felt need, and was rapidly taken up.

The present conditions are altogether different. The country has hardly recovered from a great financial crisis, prices and wages have both been very low. Wealth is not evenly distributed, and in the hands of the general public there is very little money for investment. There are moreover, to meet such demands for investment as there are, a thousand and one securities which pay better rates than the Government now pays. The JAY COOKE loan paid six per cent. and was offered at par. The Government, counting the premium at which its bonds sell, does not now pay above three per cent. to an investor. The popular loan of 1865 was offered at par in greenbacks, and gold was at a premium of about $1.40, which made a $100 bond cost less than seventy-five dollars in gold. The six per cent. gold interest really equalled about eight per cent. on a gold investment, not counting the chance which afterwards materialized of the bonds going not only to par in gold but to a high premium beyond.

To make the inducement to the popular pocket the same to-day as it was in the time of JAY COOKE, it would be necessary to offer eight per cent. interest on bonds to be sold at par in gold. There are plenty of chances for the small capitalist to invest his money with perfect security at from five to seven per cent. Investigation will show that when SHERMAN offered the four per cent. refunding certificates to the public in 1877 there was the chance of the immediate realization of a premium.

The general public is as keen after good investments as the most expert financier, and does not allow itself to be carried away by motives of patriotism or sentiment in money matters any more than the manager of a grinding corporation. In fact to make a popular loan a success there must be a high degree of confidence in the Government. There was not in January last and there is not now in the popular mind any such degree of confidence as there was in the Government in 1865 or in 1877. The surface indications are all bad. The real strength and vitality which will eventually pull the nation through the present difficulties are better known to the large capitalists than to the general public. Moreover the bankers of the world are willing to wait longer for their profits.

But it may be said, "the bankers who first take the loan from the Government, do not hold it. They in turn sell it to the public. Why not then sell to the public in the first place?" The answer is that the public look up for advice to the expert knowledge represented by the banker in regard to investments, just as they look to a lawyer for legal or a doctor for medical advice. But more, the conditions surrounding the credit of the United States at the time of the last loan were so critical that there were no bankers in this country who had confidence that the general public would take their single unsupported assurance of the goodness of the bonds. They reinforced themselves by high European authority and by a combination of American bankers. This was whipping the devil around the stump, for surely if the bonds were good, they were good. Nevertheless it is by such devices that the minds of the average multitude are made to recognize what is for their good.

A popular loan is a chimera on any terms that the Government is likely to offer. We do not believe that anything less than a four per cent. bond at par in gold would sell in the open market in any quantity, and even then the gold to pay for them would come from the Government's own stock.

THE CONTRACT WITH THE SYNDICATE to maintain the gold reserve has now expired. When the contract was made the Treasury was in a dangerous condition. The lesson to be learned from the operations of the syndicate is that if the whole care of the finances of the country were placed in the hands of experts who really understood the subject, and if these experts were under proper supervision given the legal right to carry out such plans as experience teaches to be necessary, there would be such a revival of business within thirty days as this country has not known for many years. Only let it be understood that a safe, consistent and healthy financial policy is to be

permanently put in operation, and all business men in this country, and those in other countries who wish to trade here, would feel their confidence restored, and enterprises would start up with renewed vigor.

If with so little power given them a syndicate of experts could uphold the cumbersome and unwieldy fabric of our financial system as it is for nearly nine months, what could not be done if power were given to experts of similar knowledge, to renovate the system itself. In this work only the ordinary simple rules of finance have been followed out by the syndicate.

There have been many things said about the transportation of gold from Europe to this country which appear somewhat of the nature of claptrap. When the full history of the syndicate becomes known it will probably be found that there was very little gold moved at all, that things were taken very much as they found them. They had $60,000,000 of bonds acceptable to the foreign market. They deposited these bonds in that market and sold them there by degrees. As they were sold exchange was drawn against the proceeds. As long as the syndicate saw fit they sold this exchange at such figures as prevented the exportation of gold. As the time for the expiration of their charter approached, they gradually put up the price of exchange, so as to get as much profit as possible. When gold exports began they replenished the reserve so as to keep it somewhere near the mark. When this became inconvenient they reduced the price of exchange. In the meantime the bonds rising in price were some of them returned to the United States for sale.

In all these transactions the keynote is the degree of profit there is to those making the transaction. This is what must be looked to in order to understand the various fluctuations of the exchange market. This profit is what the people of the United States have had to pay to have their affairs managed by the only experts who seemed to be able to prevent them from falling into confusion and bankruptcy.

The syndicate cannot be expected to make any further efforts after October 1. It is natural to expect that the various banking houses composing it will after the syndicate is dissolved revert to their private efforts for making the banking business pay.

Confidence will not be strengthened by the dissolution of the body which since January has protected the Treasury for a consideration. The operation of selling bonds will doubtless have to be repeated. If the profits of the last contract have been remunerative the old syndicate will no doubt be willing to undertake another contract. Perhaps the Government may be able to obtain more favorable terms than before. Perhaps the terms may be harder.

It all shows the radical rottenness of the situation. The only

remedy is to fund the legal-tender and Treasury notes, and supply their place with bank issues. The present National banks, with the bonds which the funding of these notes would provide as a basis, can issue a sufficient amount of currency which with the silver certificates and the gold that would flow in would give an ample amount of money to meet all the wants of business. But until this can be done the Government will have to pay the syndicate for giving the bonds credit in the markets of the world.

THE AMERICAN BANKERS' ASSOCIATION holds its annual convention at Atlanta, Ga., on October 15, 16 and 17. This is the twenty-first convention, and the date and place were determined at a meeting of the executive council held in Chicago on December 12, 1894.

With the growth of the State associations of bankers the position of the American Bankers' Association becomes of greater importance year by year. Most of the State associations now make it a practice to send delegates to the conventions of the central association, and there is no doubt that the influence of these delegates will be felt in the organization of the American Bankers' Association.

A most valuable work has been taken up during the past year under the administration of the President, JOHN J. P. ODELL, with greater energy than ever before. This is the protection of members against frauds of every description, and especially those perpetrated by forgers and check raisers and others who endeavor to make an illegitimate living by ingeniously manipulating the machinery of the banking business. Just as the nickel-in-the-slot machine could be induced to give up its sweet perfume, or music, or any other benefit it offered to the public, when buttons or lead nickels were substituted for the genuine coin, so the machinery of banking can sometimes be induced to pay out good money at the touch of imitation checks, drafts and letters of introduction.

The American Bankers' Association two or three years ago set itself to arrest and punish the ingenious perpetrators of such frauds. During the last year the executive council has authorized a closer connection with the Pinkerton detectives. Every member victimized communicates with the Secretary, who at once takes the proper steps to secure the punishment of the thief or forger and to warn all other members of the association against him. The report of the committee having this matter in charge will be of great interest. From time to time during the year the papers have announced the capture and punishment of check raisers and confidence men, but probably a large part of the work done has not been so announced.

The efforts of the association in behalf of a sound currency so

auspiciously begun at Baltimore will be continued at Atlanta. The most interesting part of the work of this organization is recorded in the reports of the committees appointed to push various matters during the interval between the conventions. It will be remembered that at Baltimore a committee was selected to push the Baltimore plan of currency before Congress. This committee has the opportunity to make a most interesting and valuable report. It is well known that Congress could not last winter be induced to agree upon any sound plan for currency reform. It could not be induced to pass either the CARLISLE or the SPRINGER plan, although the whole influence of the Administration was brought to bear in favor of these bills. The committee of which Mr. CHAS. PARSONS, of St. Louis, is the chairman, can tell the association of their reception by Congress and its committees, the attitude of the members with whom they labored, and their conclusions as to the best methods of overcoming legislative inertia. They have the materials for a brilliant report.

With the growth of State associations, merely local matters of business detail will be more and more considered at the annual conventions and other meetings of these organizations. They will not be brought before the central association until they have been so digested as to be in a simple form for general action. The addresses and general programme at Atlanta may be expected to be of their usual high character.

There will probably be a large attendance, as in addition to the usual interest of these conventions, which both socially and in a business and intellectual way are greatly to the advantage of those who attend them, there is the interest that attaches to the great exposition of the industries of the South.

A STATEMENT MADE on page 268 of the September JOURNAL in an editorial comment as to the advisability of banks paying out their gold reserves in an effort to maintain the gold reserve of the Treasury, has been rather ill-naturedly criticized in a financial contemporary. The statement was that, "Except in two years, 1887 and 1888, the country has been steadily drained of its gold in every year since 1886, the total net exports of gold coin and bullion being nearly $300,000,000, and it is still going, etc." This is characterized as a strange assertion for a magazine devoted to the tuition of bankers. The contemporary mentioned, devoted for many years to the tuition of those engaged in commercial pursuits and of late engaged in lecturing bankers on their duties to the Government and their especial duty of denuding themselves of gold in order that a vicious system of Government paper money may if possible be saddled in perpetuity on the country, will

find the authority for the statement criticized on page 298 of the report of the Director of the Mint for 1894.

The net exports for the years named were as follows: 1886, $22,208,842; 1889, $49,661,101; 1890, $4,253,047; 1891, $67,946,768; 1892, $142,654; 1893, $86,897,275; 1894, $4,172,665. The net exports for 1895 to date, according to other reliable authority, have amounted to $42,230,000.

This drain from the gold of the country has no doubt been to some extent made up by the production of the mines. But this has no bearing on the question under discussion when the statement criticized was made. The fact is, admitting that the general stock of gold in the United States has not seriously declined, the drain is none the less serious seeing that it falls upon the fixed stock of gold in the Treasury.

Nothwithstanding the large stock of gold alleged to be somewhere in the country the Treasury finds it no easy matter to answer this drain. The stock of gold possessed by the banks while important in the aggregate is distributed among thousands of institutions, each one of them possessing no more than it deems necessary to retain for its own uses and purposes. Now the remainder of the $700,000,000 in gold, not in the Treasury or the banks, must be in the hands of the people. We do not see it in circulation. If it were it would be paid freely into the banks as all other forms of money are. Why is it not paid into the banks? Because the channels of circulation are gorged with paper money. Who is responsible for this plethora of paper? Everyone knows it is the defective currency laws of the country and not the banks.

Our contemporary wants the banks to pay out gold. They would be glad to do it if the people would pay it back. If the banks paid out their gold they would have the same difficulty in getting it back that the Treasury does, unless they also draw on the Treasury. The people would freely pay gold into the banks if it were not that paper money is so abundant that they use it in preference. They are affected by the same bad currency laws. They hoard their gold just as the banks do. Under the circumstances it is the wisest course to pursue.

Let our contemporary lecture the people as it lectures the banks. He might just as well try to nourish himself on the east wind. The energy wasted in bestowing censure upon the banks who do not deserve it might be better applied in doing what it can in the difficult task of reforming our currency laws. It is now doing great injury by diverting the minds of many from the true key to the position.

We give on another page of this number some further information in reference to the imports and exports of gold for a series of years, and also the product of the United States for the same period.

DEFALCATIONS AND EMBEZZLEMENTS still continue to occur occasionally notwithstanding the thought and study that have been given to their prevention. These cases belong to a class of crimes that cannot be absolutely prevented, as long as human nature is imperfect and weak. When men are able to train themselves to act with the unfailing accuracy of machines then alone can lapses from the accurate honesty required in the business of banking be entirely abolished. The best that can be attained by the adoption of the best rules for the conduct and guidance of employees only approximates to certainty.

The subject has been treated of several times in the JOURNAL by competent authorities. One of the best set of directions appeared in the JOURNAL for September in a letter addressed by Mr. EDWARD RAWLINGS, President of the Guarantee Company of North America, to officers of banks which bond their employees in the company. The wide experience of the company enables Mr. RAWLINGS to point out the weak spots that have to be watched. Any one reading his letter will at once perceive that it is no easy task which the managing head of a bank assumes when he undertakes day after day, and year after year, to so carry on the business of his institution, with millions of dollars at stake, thousands of items to be watched, and hundreds of employees to be guarded from the temptations afforded by any temporary lapse from the strict rigidity of correct methods. While such directions are valuable, yet the power of carrying them out is one that requires a special natural faculty that must be born in a man and which cannot be acquired. Probably the men who attain to the important and honorable positions at the heads of the larger banks have unconsciously imbibed the knowledge which is so carefully formulated in Mr. RAWLINGS' letter, and just as unconsciously exercise it in performing their daily business functions. They might not be able to write down the rules which they observe, so minutely and plainly as Mr. RAWLINGS has done, but that some such rules are known and observed is shown by the fact that many large banks have been managed for long terms of years without defalcations. On the other hand some men attain to positions for which they are not psychologically fitted. The unconscious attention to detail, which amounts almost to clairvoyance in some, is an endless and irksome labor to others.

Mr. RAWLINGS' letter names at least one hundred points that should be watched. If this has to be done as a task is learned, it is not to be wondered that a conscientious man might break down under the strain, and the sense of responsibility that is imposed. When it is considered that this constant watch to prevent irregularities which may lead to embezzlement is only one of the many other duties of a managing bank officer, it indicates how high must be the ability which fits a man for such a position.

MEXICO AS AN OBJECT LESSON.

Those who call themselves bimetallists claim that in the United States the free coinage of silver at the legal ratio would raise the gold price of that metal so that the market price would correspond to the coinage price. A similar claim was made by the same advocates when the Bland coinage Act of 1878 was enacted. It was then asserted with great confidence that the purchase of a given quantity of silver per month by the United States Treasury would raise the gold price of silver. But the experiment did not succeed. The Bland Act authorized the purchase of silver bullion at the market price thereof not less than two million dollars' worth nor more than four million dollars' worth per month. During the year 1878 the average gold price of an ounce of pure silver was $1.15, and at this price the pure silver in the silver dollar was equivalent to eighty-nine cents. If the confident expectations of those who voted for the Act of 1878 had been fulfilled, naturally the gold price of silver should have risen. But although silver purchases under the Act were continued until 1890, the gold price of silver continued to decline.

The following table shows the gradual fall in gold price per ounce of silver bullion, and in the gold price of the silver bullion in the silver dollar, from 1878 to 1890 inclusive:

	Average gold price of ounce of pure silver.	*Average gold price of pure silver in the silver dollar.*
1878	$1.152	$0.891
1879	1.123	.868
1880	1.145	.886
1881	1.138	.881
1882	1.136	.878
1883	1.110	.858
1884	1.113	.861
1885	1.064	.823
1886	.994	.769
1887	.978	.758
1888	.938	.727
1889	.935	.724
1890	1.046	.810

Therefore the expectations of the effect of the Act of 1878 upon the price of silver were not fulfilled. The sudden rise in 1890 was caused by the hopes raised by the purchase Act of that year. It is but fair to add that it is claimed that the Act of 1878 was never enforced by the Treasury in its full spirit, that the Secretaries of the Treasury one and all never purchased more silver bullion than the minimum mentioned in the law. That they never wielded the full power of purchase given by the Act, and that if they had purchased the maximum the effect on the price of silver would have been to raise it. In other words the Bland Act was a step in the right direction, but as enforced it did not go far enough.

Of course the ultimate contention of the American school of bimetallists

is that the radical and only surely effective method of bringing the gold price of silver bullion to a point where sixteen ounces of pure silver shall be the exact equivalent of an ounce of pure gold, is the free coinage of silver at this ratio at the United States mints.

Finding the gold price of silver bullion continuing to diminish, a determined effort was made in 1889–90 to have Congress enact a free coinage law. The result was what is known as the Sherman law of 1890, requiring the monthly purchase of 4,500,000 ounces of silver bullion by the Treasury, if so much were offered at the market price. That this increased purchase would raise the price of silver appears to have been generally believed, for immediately after the passage of the Act the price of silver did rise to about $1.20. The average price during the period the law was in force, as may be seen from the following table, was .810. But even this increased purchase did not long uphold the price of silver.

The following table indicates the average gold price of an ounce of pure silver and the average gold price of the pure silver in the silver dollar from 1890 to 1894 inclusive:

	Average gold price of ounce of pure silver.	*Average gold price of pure silver in the silver dollar.*
1890	$1.046	$0.810
1891	.987	.764
1892	.871	.674
1893	.780	.604
1894	.637	.492

In fact silver went down with augmented rapidity notwithstanding the increased quantity purchased. It can of course be plausibly asserted that the heavy fall during 1894 has been due to the repeal of the purchase law in 1893. A part of the fall in 1893 may also be ascribed to this cause. The closure of the East Indian mints to silver in 1893 also had a powerful depressing effect on the price of silver bullion. Nevertheless these are difficulties which those who have undertaken the rehabilitation of silver will always have to contend with. Their steps in one direction may always be counteracted by equally unfavorable influences.

But to the argument drawn from this disappointment it is still answered that the only all-sufficient purchase of silver which will surely raise its price to the desired point is that which will be accomplished by free coinage. It is true that free coinage would be the virtual or practical purchase at $1.2929 per ounce of all the silver bullion offered, but the price paid would not be $1.29 in gold but in silver dollars.

Now, if the silver in the silver dollars became the equivalent of the gold in the gold dollar, then the value of silver would be really raised. But no one can tell in advance whether it will be so or not. By deduction, however, it may be claimed that it will not be so, but this is an age when a deductive argument has little weight, and the American bimetallists declare that they will continue to believe their favorite theory until it has actually failed in practice. Still the argument that even free coinage will fail to raise the gold price of silver is very strong if we take the experience of nations like Mexico that have never closed their mints to the free coinage of silver.

If the free coinage of silver has in itself any especial virtue for encouraging enterprise and producing business prosperity, it certainly has had an oppor-

tunity of showing these effects in Mexico. Of course there is no fair comparison to be made between Mexico and the United States, unless the differences in the character of the population and the degree of enlightenment and civilization to which they have attained be taken into consideration. But admitting the inferiority of Mexico in many of these respects, yet if their currency system be superior, and if it be true that a good currency system of itself is capable of overcoming all circumstances adverse to prosperity, then the less active races inhabiting Mexico, with the ideal of free coinage of silver attained, should be more prosperous than the progressive races inhabiting the United States, who are paralyzed by the gold monometallic standard.

The mints of Mexico are open to the free coinage of both gold and silver at a ratio of 16.6 to 1, a ratio more favorable to gold than the legal ratio of 16 to 1 in the United States. A recent despatch from Mexico from an American who has resided there during the last sixteen years says, that "the masses of the people are very poor, times are hard, the wages paid for labor are very low. It is also a country in which living is very expensive." Now, this condition of things is to be expected in a country where the currency, all told, gold coin, silver coin and paper, is only $4.71 per capita, if there is any truth in the quantitative theory of money.

The production of silver in Mexico was $50,000,000 in 1890, $53,000,000 in 1891, $59,000,000 in 1892 and $57,000,000 in 1893. Gold during the same years was produced to the extent of $767,000 in 1890, $1,000,000 in 1891, $1,129,000 in 1892 and $1,305,000 in 1893. The Mexican Government puts an export duty of five per cent. on the precious metals. The silver coinage at the Mexican mints averages about $25,000,000 per annum. During the years from 1879 to 1893 inclusive there has been exported from Mexico in excess of importations $478,724,604 in gold and silver coin, an annual average of over $30,000,000. In this period there has been coined at the Mexican mints the sum of about $375,000,000, and nearly all of this sum has been exported. Gold is exported as fast as produced from the mines, and silver nearly as fast, leaving only the miserable pittance of about five dollars per head to carry on the business of the country, and this with an export duty of five per cent.

It seems very safe to conclude that judging by the example of Mexico free coinage of silver in the United States would be followed first by the exportation of gold and next by the exportation of a large part of the silver. That it would therefore cause a most serious contraction of the currency and throw the country back upon the necessity of large issues of depreciated paper money.

TAXATION OF NATIONAL BANKS.—The Comptroller of the Currency has called for a statement of the amount of all kinds of taxes paid by the National banks during the last fiscal year, the information thus obtained to be included in the Comptroller's forthcoming annual report.

Profits in the banking business have declined and the security to depositors has been lessened by the decrease in banking capital, and the unjust pressure of taxation has been one of the primary causes operating to bring about this unsatisfactory condition. The discrimination in taxing National banking shares at a greater rate than other moneyed capital in the hands of individual citizens has often been a subject of adjudication in the courts. This new feature of the Comptroller's report will be received with interest.

GOLD EXPORTS AND PRODUCTION.

There are some people who profess to see no cause for alarm in the continued heavy excess of the gold exports from the United States, and they seek to belittle the effect of this movement upon the business of the country by pointing out that while we are in fact making large net exports of the metal this is offset by the increased product of our mines. It is to be regretted that the facts do not bear out this assertion; on the contrary they show that the country is not only a heavy loser of gold in the movement of the metal between this country and Europe, but that this loss is not made up by the product of our mines.

The net exports of gold, and the product of the mines of the United States, for the years 1889 to 1894, according to the reports of the Director of the Mint, are shown in the following table:

	Net Exports of Gold.	*Gold Product of U. S.*
1889	$49,661,101	$32,800,000
1890	4,253,047	32,845,000
1891	67,946,768	33,175,000
1892	142,654	33,000,000
1893	86,897,275	35,000,000
1894	4,172,665	39,500,000
Total	$213,073,510	$206,320,000

It will thus be seen that notwithstanding a considerable gain in the production of gold the past six years have added nothing to our gold stock, but on the contrary there has been a slight loss. Apparently we are losing all the gold we produce and more too. In the year 1895, despite the sale of bonds abroad and the artificial manipulations of the foreign exchange market by the Government bond syndicate, the export movement continues to be adverse, the net loss so far being nearly $45,000,000, probably enough to absorb the product of the entire calendar year. In 1893, too, the net exports would have been much larger but for the action of a syndicate of New York bankers in buying gold abroad and importing it to meet the demands in this country, currency of all kinds being at a premium during a part of that year.

In the face of these unusual and extraordinary efforts there has been a net loss by exports of upwards of $250,000,000 to date since 1889, and as shown by the table the gold product of the country has fallen considerably short of supplying this loss.

While there is nothing in the present situation of the Treasury or in the conditions of the currency to excite apprehension, the deficit in the revenues and the unfavorable facts in reference to the gold movement show very clearly that there is no justification for that spirit of optimism that shuts its eyes to unpleasant facts, and waves aside all suggestions of currency reform with the meaningless twaddle that this is the greatest and richest nation on earth and is in no danger either immediate or prospective.

SHAW'S HISTORY OF CURRENCY.

A REVIEW BY WM. P. ST. JOHN, OF NEW YORK.

One item in an organized attempt to influence the public mind against the reopening of the mints of the United States to silver, is the inspired commendation by daily, weekly and monthly journals of a recent work entitled "The History of Currency," by one W. A. Shaw, M.A. The chief point made on Mr. Shaw's authority appears under the caption "Bimetallism in France." The stereotyped editorial comment on this chapter is that "Mr. Shaw's book is as thorough as it was timely, and has practically closed a discussion which, but lately seemed good for years to come." The inspired aim of these journalists is thus to create the impression that bimetallism in France was a failure along with bimetallism all elsewhere heretofore, and must be hereafter. My reply to this contention appeared in part in the New York "Journal of Commerce and Commercial Bulletin" of August 24, which ought to be supplemented with my tables and comments in the BANKER'S MAGAZINE of January, 1895, pages 288 to 290.

The merit of the statement that Mr. Shaw's book is "thorough" may be estimated upon its title, "The History of Currency," in its prefatory admission that the work contains "no reference to the paper money experience of any country." This admission ought to be weighed with the fact that gold monometallism was inflicted upon Great Britain during her twenty years paper money *regime*, its adoption escaping public observation in the fact that bank notes were England's only money. "No reference to the paper money experience of any country, not even America," will not seem "thorough" to those who recollect that the closing of the United States mints against silver, in 1873, was under our paper money *regime*, our demonetization of silver escaping public observation in the fact that Government notes and bank notes were our only circulating money.

Mr. Shaw's pretentious title, "The History of Currency," is nullified in the first line of his preface. His "history" is intentionally an argument. Impartiality disappears in the confession of the "purpose" of the compilation, to wit: that it has been "first and foremost, to illustrate a question of principle." The principle to be illustrated as the purpose of his compilation is referred to, on page 122 of the work, as "the malignant action of bimetallic law." A foot-note reads:

"By the action of bimetallic law is meant any action of bad money on good—or worn money on new—of higher rated (or lower valuable) money on lower rated (or higher valuable) money."

Mr. Shaw thus evidently fails to distinguish between the principle commonly termed the "Gresham law" and the bimetallic principle, or active principle set in operation by bimetallic statute law. If it so lightly concerns Mr. Shaw, and more lightly the inspired journalists who commend him, that he misconceives the claims of bimetallism, it is not surprising that he feels competent to assert that:

"The verdict of history on the great problem of the nineteenth century—bimetallism—

is clear and crushing and final * * * the modern theory of bimetallism is almost the only instance in history of a theory growing not out of practice, but of the failure of practice * * * no words can be too strong of condemnation for the theorizing of the bimetallist who, by mere imaginings, tries to justify theoretically what has failed in five centuries of history."

Among pronounced bimetallists under this condemnation of Mr. Shaw are Sidgwick, the Oxford professor of political economy; Foxwell and Marshall, the Cambridge professors; Nicholson, the Edinburgh professor, the last named being, according to De Laveleye, the author of one of the most luminous expositions of bimetallism; and on the Continent, De Laveleye, historian, statesman, economist and financier; Roescher, Wollowski, Rau, Michaelis, Prince Smith, Lexis, Von Stein, Shaffel, Neuwerth, O. Arendt, Cernuschi, etc.

Mr. Shaw's self-proclaimed title to outrank authorities covers "fellow" of a statistical society and "fellow" of a historical society in London, and "Late Berkeley Fellow of the Owens College." Some one of the modern cyclopædias will reward a search for the Owens College.

Distrust of Mr. Shaw's impartiality on his confession of another purpose than to relate the facts becomes doubt of his acquaintance with the facts, upon the perusal of his opening paragraph. Certainly some time after the downfall of the Roman Empire is the best from which to date a history of the currency of the Western nations. It was only after that downfall that the coining of gold became the act of sovereigns generally. But it is not proper, for the reason that it is not true, to say, as Mr. Shaw says on page 1 of Chapter I., that "for all practical purposes gold had gone out of use since the seventh century." It is reprehensible, because clearly understood and equally untrue to say, as he says on page 3, that:

"For eight centuries or more those races of Europe, which were to turn the course of the modern world and build its civilization anew, were ignorant of the commercial use of what has been through all history the most potent factor in civilization—gold."

These two statements, mutually explanatory, are only a degree less absurd than would be the statement by some historian in the future that during the nineteenth century silver had "gone out of use" in India. The coining of gold had been a sacerdotal right guarded by superstition and penalties during the Imperial-Roman sway of thirteen hundred years. Effigies and superscriptions on the gold coins which circulated as money among the Western nations had pertained to the person or attributes of the Sovereign-Pontiffs. In the nineteenth century the authority, provision and execution of the Indian rupee are British; effigies and superscriptions pertain to the British queen. But silver is very much in use in India as money. Similarly, gold was in use among the Western nations during the said eight centuries notwithstanding the fact that its coining was so jealously reserved. [See History of Monetary Systems—A. Del Mar—London, 1895.]

Like inaccuracies, much inexactness and occasional flat error are reprehensible throughout this work of Mr. Shaw's. A false statement of peculiar import appears in the particular chapter that constitutes his attack on the bimetallism of France. The import of the error is that it favors Mr. Shaw's endeavor to show an inability of the French mint law to fix the market value of gold and silver at their decreed coin values. He asserts, page 177, that by the decree of 1803 "seigniorage was abolished." He had said, page 173, that by the decree of October, 1785, "the seigniorage was by it (decree of 1785) allowed to be no more than the net cost of reminting." This latter is an ex-

planatory section of the decree of 1803, preceding an additional section which fixed a seigniorage for gold and one for silver; and the seigniorage so fixed by decree of 1803 served to differentiate the values of gold and silver bullion by 1.16 per cent. from their coin valuation of 15.5 to 1.

But, waiving further question of Mr. Shaw's accuracy, his logic seems no better than his history. Let it be remembered that bimetallism exacts of statute law unlimited access for gold and silver, upon an appointed valuation of each, into unlimited legal-tender money. If the system prevails in more than one nation, one ratio and the same terms of access for the metals into money must exist in all. Every silver coin and every gold coin must each contain the appointed weight of metal of the appointed fineness, within the limit of tolerance. Each statute must allow no question in the mind of any recipient of a coin as to his lawful right to exact the acceptance of that coin by any man within its jurisdiction to whom that recipient may owe that nominal sum of money. In that security of mind the recipient of such coin need not, as in the case of a clipped or abraded or debased coin, be eager to hurry it along. The contention of bimetallists is that such a statute, or aggregate of statutes, if it govern a jurisdiction in which there is a sufficient aggregate demand for money relative to the aggregate supply of both metals available, puts in action a principle diametrically antagonistic to the principle that Gresham instanced, a principle that is conditionally superior to the Gresham principle (so-called) as the life principle in a tree is conditionally superior to gravitation.

Intentional varyings of ratio among nations and debasements of current coin, which finally cost the world the first abandonment of bimetallism a hundred years ago, were vain attempts to resist the insufficiency of the whole aggregate of both metals available to the Western world for money. A plentiful aggregate supply of the two metals in excess of the absorption of the two by Asia and the arts, would have made debasement odious, would have permitted the Western nations to drift into adopting a common ratio and common terms of access for bullion into money. Had these nations adopted one ratio and terms in common, by compact or independently, the achievement and permanence of bimetallism would have been all that is now predicted for its adoption by the commercial world.

A little of Mr. Shaw's own evidence of his misconceiving the contention of bimetallists will suffice to show that his alleged "history of currency" has not put bimetallism to test. Historic condemnation of bimetallism would require complete proof that gold and silver money can not be kept in circulation concurrently; would show the unmistakable flight of silver in exchange for gold, and of gold for silver money. But Mr. Shaw's most thrilling instances of monetary experiences are flights of both metals at one time, scarcities of gold and silver both, pains taken to attract the two, and sufferings due to lack of both while either would evidently have been acceptable as money, thus (pages 46 to 51):

"In England, Edward's action in 1353 in lowering the contents of both silver and gold coins, and altering the ratio, had given rise to great discontent. * * * It was simply a measure of precaution, as stopping an invisible and insidious outflow of the currency. * * * In less than thirty years after Edward III. had cried down the English coins to below the competing denominations of the Continent, the changes of the European ratio had produced their effect, and Richard II. found the realm denuded of its treasure and currency. * * * In 1378 great complaints were made of the export of gold and silver, and of the enfeebled state of the money which remained in the realm. * * * The Commons

presented a petition to the King during the sitting of Parliament, 1381, complaining of the wretched want of the kingdom, which was devoid of treasure, monies of gold and silver being carried out of the realm, and those remaining being clipped to one-third their nominal value. * * * That the monies of gold and silver beyond the seas were more feeble than the monies of England. * * * If any manner of bullion of gold were brought into the kingdom, by persons travelling, it was sold to those who conveyed it out. * * * That the silver of England which was found to be good and heavy, was taken into Scotland, because the money of that country was so light. * * * That the gold of England being so good and heavy, and that beyond the seas so light, the nobles which came from Calais were gone into Flanders, and the English nobles were carried beyond the sea. * * * That the money of gold and silver of England was commonly clipped, so that they who thought they should have £100 would have no more than £90, unless a remedy were speedily applied."

The reader of Mr. Shaw will observe my omission of his explanations and his associations of impressions attaching to these quotations. I would have him note the following evidence on the situation, which means nothing to Mr. Shaw (page 56):

"Richard Leye thought that the reason why no gold or silver was brought into England, but, on the contrary, that which had been in the kingdom was exported, was that the realm expended too much on merchandise, such as grocery, mercery, furs, etc. He therefore proposed that every merchant who imported goods into England should export an equal quantity of the produce of the realm. * * * To Article V. he advised that, whereas new money had been made in Flanders and in Scotland, proclamation be made that all manner of coins of Flanders, Scotland, and all other places beyond the seas should be no longer current in England. * * * To the first Article Cranton said, that no more in value of foreign merchandise should be consumed within the realm than should be exported of commodities, the growth of England; and then, whether the money were enhanced or debased, it would hereafter remain within the realm. * * * Richard Aylesbury opined that, provided the merchandise exported from England was properly regulated—that, if no more of foreign commodities were allowed to be imported than the value of the native products which should be taken out—the money then in England would remain, and great plenty would come from beyond the seas."

But that Mr. Shaw's logic is equal to his "first and foremost purpose" may appear in the following comparison of two of his conclusions, thus (page 56):

"At this latter rate (of 1414) the monetary system of England remained for almost fifty years, viz. up to 1460. But, though the rate endured so long, it is not for a moment to be supposed that the ensuing period (ensuing 1414) was one of repose."

Page 46: "That this ratio (of 1353) achieved its purpose, as far as England was concerned, is apparent from the simple fact that it remained unaltered for over sixty years until 1414."

Following these statements are three pages of trials, anxieties and sacrifices in the monetary experience of England and the Continent. It is noteworthy, however, that the bimetallic law of France endured for seventy years.

The trials and annoyances of all Europe consequent upon the circulation of foreign money of higher nominal than actual value, whether the same were gold or silver, varying ratios and debasements of coin, are mentioned by Mr. Shaw as experiences of all countries. But two things noticeable constantly, in chapter after chapter, is the lack of gold and silver both whenever the painful scarcity of money is confessed, and that too great an aggregate of gold and silver money was never the affliction of the world. Therefore, the failure of Mr. Shaw to interpret accurately the insidious action of the principle commonly called the "Gresham law", his failure to distinguish between that principle and the antagonistic principle set in operation conditionally by a bimetallic statute of effectual jurisdiction, is all that allows him an opinion in good faith that "history" condemns the conclusions of the eminent men who announce themselves bimetallists.

BANKING LAW DEPARTMENT.

IMPORTANT LEGAL DECISIONS OF INTEREST TO BANKERS.

All the latest decisions affecting bankers rendered by the United States Courts and State Courts of last resort will be found in the JOURNAL'S Law Department as early as obtainable.

Attention is also directed to the "Replies to Law and Banking Questions," included in this Department.

DEPOSIT—RECOVERY OF WHEN MADE UNCONDITIONALLY.

Supreme Court of South Dakota, July 27, 1895.

MARTIN *vs.* MINNEKAHTA STATE BANK.

When a bank receives a deposit and unconditionally places the same to the general credit of the depositor, it becomes liable upon an implied contract to pay his checks drawn thereon when presented, and it is against the general policy of the law to permit such bank, in an action by the depositor, to recover money thus voluntarily placed to his credit, to claim to be the owner thereof.

On August 1, 1890, a default judgment was obtained and entered against the defendant and another. Twelve days later an execution previously issued was levied by the sheriff upon money in defendant's possession, which was seized and taken into the actual possession of the officer, who satisfied the judgment and immediately deposited the money to his own individual credit in defendant's bank, taking a negotiable certificate therefor in the usual form, which was immediately thereafter, by indorsement, transferred to plaintiff and placed to his credit in said bank subject to check. After defendant had paid a check drawn by plaintiff upon said account for a portion of the amount so deposited, and after a refusal by the bank to honor a check for the balance thereof, the court vacated and set aside the judgment, for the purpose of allowing one of the defendants to answer. *Held*, in the absence of a stay of execution or order of restitution, that the defendant bank was legally divested of the subject matter of the suit, and not entitled under the circumstances to withhold the money from plaintiff, nor to assert that the same was deposited in the name of plaintiff, but for and on behalf of the judgment creditor. (Syllabus by the Court.)

FULLER, *J.*: This action, which was to recover certain funds deposited with the defendant bank, by and to the credit of plaintiff, on August 14, 1890, was by stipulation tried by the Court, without a jury, and resulted in a judgment in favor of plaintiff and against the defendant, for $1,647.57, including interest, costs and disbursements; and the defendant appeals. The complaint alleges, and the answer admits, that on August 14, 1890, plaintiff deposited with the defendant bank to his own account $1,428.52, and upon the same day drew a check against said account for $23.70, which was promptly paid when presented, and that a check, drawn upon said account by the plaintiff upon the following day for the full amount remaining in the said bank to his credit, was presented, and payment thereof was refused.

It appears from defendant's answer, and from the evidence in the case, that on August 1, 1890, a default judgment was obtained against the defendant and another for $1,410.65 in a cause entitled "Archibald Hanna *vs.* Tolerton & Stetson Co., a corporation, and the Minnekahta Bank, a corporation"; that, on the 12th day of said month, by virtue of an execution issued upon said judgment, the sheriff levied upon $1,410.65 of the money found in

defendant's possession at its place of business, and after the seizure thereof, deposited the same to his individual credit with the defendant bank, and as evidence of the transaction took a certificate of deposit, in the usual form, payable to his order upon the return thereof properly indorsed. The execution was thereupon returned fully satisfied, the judgment discharged of record, and the certificate of deposit was indorsed and turned over to the plaintiff herein, who was one of the attorneys for the judgment creditor, and who surrendered the same, and apparently deposited with defendant, subject to check, the amount thereof, on August 14, 1890. On the 26th day of the same month, the Court made an order vacating and setting aside said judgment previously discharged and satisfied of record, and the defendant Tolerton & Stetson Company was allowed 30 days within which to answer in said action.

The only issue of fact presented by the pleadings in the case is whether the deposits of the money seized on execution by the sheriff, and evidenced by a certificate of deposit issued to him, and which was indorsed to plaintiff, and by the defendant bank placed to the plaintiff's credit, at his request, upon the surrender thereof, were unconditional and in the ordinary course of business, or made subject to an agreement and understanding that the money was in effect to remain the property of and in the possession of defendant until after the motion to vacate the judgment was disposed of by the court, and was to be subject to plaintiff's check only in the event said motion was denied. The certificate of deposit issued to Seth Gifford, sheriff, at the time he deposited the money seized on execution in the defendant's bank, contained no conditional stipulation other than a statement that the amount specified therein was payable in current funds to the order of Seth Gifford, upon the return of said certificate properly indorsed, and the entry made in the bank book delivered to plaintiff at the time he surrendered the certificate properly indorsed is unconditional, and indicates a deposit subject to check, according to the custom and usage of banks.

Upon the evidence, which was conflicting, concerning the nature of the transaction between the sheriff and plaintiff, and with the defendant bank, the court was reasonably justified in making the following findings of fact: "9. That, on August 1, 1890, one Archibald N. Hanna obtained a default judgment in this court against the defendant in the sum of $1,410.65; that the said judgment was satisfied in full and discharged of record on August 14, 1890; that said judgment was satisfied by Seth Gifford, as sheriff of Fall River county, by making a levy, on August 12, 1890, upon certain money in the hands of the defendant bank, to the amount of the said judgment, interest, and accrued costs. 10. That, after making said levy and taking the said money into his possession, under the execution and in satisfaction of said judgment, the said Seth Gifford deposited the amount thereof with the defendant bank, on August 12, 1890, taking for said deposit the certificate of deposit hereinbefore referred to; that said deposit was made and said certificate issued absolutely, and in the usual course of business, and without any terms or conditions attached thereto other than as shown in the said certificate; that there was no understanding or agreement between the defendant and the said sheriff that the sheriff would hold the said certificate of deposit until an application of the defendant to set aside said judgment could be heard and determined; nor was it agreed between the said parties that if the said application should be determined in favor of the defendant, that the said

sheriff would return the said certificate of deposit to the said defendant; nor were there other conditions or agreements between said parties in regard to the return thereof to the defendant. 11. That, when the plaintiff received the said certificate of deposit by assignment from the sheriff, Seth Gifford, and also when he deposited the proceeds of the same with the defendant bank, he had no knowledge that there were any terms or conditions attached to the said certificate, except such as appeared upon the face of the certificate, or that any such terms or conditions were claimed by the defendant bank to be attached to the said certificate. The amount of the said certificate was credited to the plaintiff by the defendant on August 14, 1890, absolutely, upon general deposit, in the usual course of business; and there was no understanding or agreement between the parties that in case the judgment of Hanna *vs.* Defendant should be set aside that the said deposit then and there made should be null and void, or that the plaintiff should be allowed to draw his check upon the defendant bank for the amount of the said deposit only in case the said judgment should not be set aside; and there was no agreement between the said parties that the said deposit should only be made as security that the defendant would pay said judgment in case the court should refuse to set aside the same; and there were no other conditions of like character, or otherwise, attached to said deposit, by the parties plaintiff and defendant."

The foregoing and preceding findings cover all the issues presented by the pleadings upon which the case was tried; and, as the answer contains no specific averment nor allegation that reasonably supports an inference that the certificate of deposit was indorsed by Sheriff Gifford, and delivered to and received by plaintiff as one of the attorneys for the judgment creditor, for and on his behalf, the evidence of the plaintiff to that effect, the most of which was admitted over a valid objection, was presumably disregarded by the court, who tried the case without a jury, as no findings of fact relative thereto were made. Defendant, though well aware of the existence of the judgment, took no steps to stay execution, and, when the money was seized in satisfaction thereof, accepted the same as a deposit in due course of business, issuing as evidence of the transaction a negotiable certificate in the usual form, which was transferred to plaintiff by indorsement; and the amount thereof was unconditionally placed to his credit by defendant, and a check for a portion of said amount was unhesitatingly paid when presented. And the fact that plaintiff, as found by the court, had at the time no notice or knowledge that steps had been or would be taken to vacate the judgment is, when considered with all the facts connected with the case, sufficient to free the transaction from any suspicion that both parties did not regard the litigation entirely at an end and the judgment fully and finally satisfied and discharged of record.

The defendant bank, having received and placed the deposit to plaintiff's credit generally, became liable, upon an implied contract, to pay his checks drawn thereon, when presented; and after such liability has been recognized by a partial performance of the contract, a case is presented which requires a consideration of the principles underlying the custom and usage of banks. When judgment debtors who have obtained no stay of execution have been legally divested of the subject-matter of a suit, and the judgment has been thereby satisfied and canceled of record, it would seem, upon principle, that

the subsequent vacation of such judgment for the purpose of allowing one of the defendants to answer is not sufficient, in the absence of an order of restitution, to entitle them to a return of the money with which the judgment was paid and discharged; and when funds so seized have been deposited by and to the credit of the sheriff in a bank owned by one of the judgment debtors, and a certificate of such deposit has been transferred by indorsement to a third person, and again deposited upon the return thereof to the individual credit of such third person and subject to his check, it is against the general policy of the law to permit such bank, in an action by a depositor to recover money thus voluntarily placed to his credit, to claim to be the owner thereof, or to assert that the same was deposited in the name of the attorney, but for and on behalf of the judgment creditors. The motion for a new trial was properly overruled, and the judgment appealed from is affirmed.

INCREASE OF CAPITAL STOCK OF NATIONAL BANK—CERTIFICATE OF COMPTROLLER OF THE CURRENCY—RECOVERY OF SUBSCRIPTIONS.

United States Circuit Court of Appeals, Eighth Circuit, June 3, 1895.

MCFARLIN, *et al. vs.* FIRST NATIONAL BANK OF KANSAS CITY, KANSAS, *et al.*

The stock of a National bank can not be lawfully increased before the entire amount of the new capital has been paid in and the Comptroller of the Currency has certified to the increase and to the fact of payment in the mode prescribed by section 5142 Rev. Stat. U. S.

Quere, whether a case may arise where a subscriber would be estopped from asserting, as against a creditor, that he was not a stockholder, even though the provisions of the statute had not been strictly followed.

Where money paid in on subscriptions to an increase of capital is received by a bank as a trust fund to be applied to that purpose, and before the increase is approved by the Comptroller and his certificate issued, the bank fails, the money so paid may be recovered by the subscribers.

This case was heard upon demurrer.

Before Caldwell, Sanborn and Thayer, Circuit Judges. The following facts among others appeared upon the pleadings: The plaintiffs had subscribed for certain shares of stock of a National bank to be called the Exchange National Bank of Kansas City, Kansas, but afterwards these subscriptions were changed to subscriptions for new stock of the First National Bank of Kansas City, Kansas, the stockholders of which had authorized an increase of capital from $100,000 to $200,000, and the sum of $12,760 which the plaintiffs had theretofore paid on account of their subscriptions to the stock of the Exchange National Bank was paid over to the First National Bank, and received by that bank as a special deposit to be afterwards applied in payment of the shares of its increase of stock when the same should be lawfully issued. The Comptroller of the Currency declined to approve of an increase of capital in the sum of $100,000 but signified his willingness to approve of an increase of $50,000. But this latter sum was not fully paid in, nor did the Comptroller issue his certificate formally approving of the increase, and specifying the amount thereof. Shortly afterwards the bank failed, and was placed in the hands of a Receiver.

THAYER (*Circuit Judge*): The circuit court appears to have held that the answer filed by the Receiver and by the First National Bank was sufficient to show that the plaintiffs occupied the relation of stockholders of the bank at the time of its insolvency, and that the grounds relied upon by

the plaintiffs to show that they were not stockholders, but were merely creditors, had been held to be untenable in each of the following cases: *Delano* vs. *Butler* (118 U. S. 634, 7 Sup. Ct. 39); *Aspinwall* vs. *Butler* (133 U. S. 595, 10 Sup. Ct. 417) and *Bank* vs. *Eaton* (141 U. S. 227, 11 Sup. Ct. 984).

We are of the opinion, however, that the view which seems to have controlled the decision of the circuit court was erroneous. In the cases above cited, it appeared that the directors of a National bank had voted to increase its capital stock from $500,000 to $1,000,000; that subscriptions to the new stock had been invited from the shareholders, and that subscriptions to the amount of $461,300, and no more, had been obtained; and that the amount of such subscriptions to the new stock had been paid in full by the several subscribers. Subsequently, the directors adopted another resolution canceling so much of the proposed increased stock as was in excess of $461,300, the amount actually subscribed, and fixing the paid-up capital at $961,300, in lieu of $1,000,000, as at first proposed. The Comptroller of the Currency approved of the increase, to the extent of $461,300, and issued his certificate, in accordance with section 5142 of the Revised Statutes, that the stock had been increased to that amount, and that the amount of such increase had been paid in. The bank having been subsequently declared to be insolvent, and a Receiver having been appointed to liquidate its affairs, certain of the shareholders who had subscribed for the new or increased stock, and who had paid the amount of their several subscriptions, attempted to escape liability as holders of the new stock on the ground that they had never assented to the resolution to cancel a portion of the increased stock and to reduce the capital of the bank from $1,000,000, as originally proposed, to $961,300.

In two of the cases above cited—*Delano* vs. *Butler* (118 U. S. 634, 7 Sup. Ct. 39) and *Aspinwall* vs. *Butler* (133 U. S. 595, 10 Sup. Ct. 417)—it appeared that the subscribers for new stock had not only paid for the same, but that they had each received and accepted stock certificates certifying to their ownership of the new stock. In the other case—*Bank* vs. *Eaton* (141 U. S. 227, 11 Sup. Ct. 984)—the stock certificate, it seems, had not been made out or delivered. In these three cases it was held, substantially, that although the original proposition made by the board of directors was a proposition to increase the stock to the extent of $500,000, yet the Comptroller had power to assent to an increase less than was originally proposed, but equal to the amount that was actually subscribed and paid for. The Court evidently entertained the view that the by-laws of the bank gave the board of directors authority to cancel such portion of the increased stock as was not taken by the shareholders, and that after the board had canceled so much as was not subscribed, and the Comptroller had approved of the board's action, and had issued his certificate declaring that the stock had been increased to a given amount, it was then too late for a subscriber to the new stock to object to the increase, or to assert that he was not a stockholder, on the ground that the increase was less than the sum originally proposed. The Court also decided, in the cases above cited, that the several subscriptions then under consideration had not been made on condition that the entire amount of the proposed new stock should be subscribed. With reference to these points, Mr. Justice Bradley, in *Aspinwall* vs. *Butler* (133 U. S. 595, 607, 10 Sup. Ct. 417), used the following language:

"The deficiency under $500,000 arose from the fact that some of the stock-

holders did not avail themselves of their right to subscribe. The eleventh section of the by-laws of the bank has this express provision, that 'if any stockholder should fail to subscribe for the amount of stock to which he may be entitled, within a reasonable time, which shall be stated in the notice, the directors may determine what disposition shall be made of the privilege of subscribing for the new stock.' This gave the directors full power over the deficiency of the subscriptions, and was in itself authority, if no other existed, to validate the action of the directors, and the Comptroller in disregarding such deficiency, and equating the new stock to the subscriptions actually made and paid in. There was no express condition that the individual subscriptions should be void if the whole $500,000 was not subscribed; and, in our judgment, there was no implied condition in law to that effect. Each subscriber, by paying the amount of his subscription, thereby indicated that it was not made on any such conditions. It is not like the case of creditors signing a composition deed to take a certain proportion of their claims in discharge of their debtor. The fixed amount of capital stock in business corporations often remains unfilled, both as to the number of shares subscribed, and as to payment of installments, and the unsubscribed stock is issued from time to time, as the exigencies of the company may require. The fact that some of the stock remains unsubscribed is not sufficient ground for a particular stockholder to withdraw his capital."

We find nothing in either of these cases which lends any support to the view that the stock of a National bank can be lawfully increased before the entire amount of the new capital has been paid in and the Comptroller of the Currency has certified to the increase and to the fact of payment in the mode prescribed by section 5142 of the Revised Statutes. On the contrary, in *Delano* vs. *Butler* (118 U. S. 634, 649, 7 Sup. Ct. 39), it was said by Mr. Justice Matthews, and the doctrine has been adhered to in all subsequent cases, that:

"Three things must occur to constitute a valid increase of the capital stock of a National banking association—First, that the association, in the mode pointed out in its articles, and not in excess of the maximum prescribed for by them, shall assent to an increased amount; second, that the whole amount of the proposed increase shall be paid in as part of the capital of such association; and, third, that the Comptroller of the Currency, by his certificate specifying the amount of such increase of capital stock, shall approve thereof, and certify to the fact of its payment."

A case might possibly arise where a subscriber for new stock would be estopped from asserting, as against a creditor of a National bank, that he was not a stockholder, even though the provisions of the statute had not been strictly followed; but we are not called upon at present to deal with a case of that character. The answer filed in the suit at bar does not disclose a state of facts sufficient to create an estoppel. It shows affirmatively, as we think, that while certain preliminary steps had been taken, by the requisite number of shareholders, to increase the stock of the defendant bank from $100,000 to $200,000, yet that the Comptroller of the Currency had refused to consent to an increase of capital stock in excess of $50,000; that the latter amount of new capital had not been paid in when the bank failed; and that no certificate had been issued by the Comptroller declaring an increase of capital stock and certifying to the fact of payment. Moreover, the complaint averred, in legal effect (and the allegation in that respect was not denied),

that the money paid by the plaintiffs on account of their several subscriptions was so paid in pursuance of an express agreement that it should be held in trust and applied in payment of their several stock subscriptions when the full amount of their respective subscriptions had been paid in, and when the Comptroller of the Currency had duly issued his certificate declaring an increase of capital. Under these circumstances, we think that the answer filed by the defendants failed to show that the plaintiffs were stockholders of the defendant bank to the amount of their several subscriptions, or that, at the time of its failure, the stock thereof had been lawfully increased to the amount of $50,000 or to any other amount. It results from this view that the circuit court erred in overruling the demurrer to the answer. Its judgment is accordingly reversed, and the case is remanded to the circuit court, with directions to grant a new trial.

COLLECTIONS—TIME OF PRESENTMENT—CHECK RECEIVED IN PAYMENT.

Supreme Court of Georgia, February 5, 1895.

COMER *vs.* DUFOUR.

Where the holder of a check neglects to present the same for payment within a reasonable time an indorser is discharged absolutely.

What is a reasonable time will depend upon circumstances and the relations of the parties; and where the facts are undisputed the question is one of law to be determined by the court.

Where the holder once presents the check, the rights of the parties become fixed, and he cannot derive any advantage from the fact that he might properly have held it longer before making presentment; and if the drawee is then ready and willing to pay, and the holder allows the fund to remain longer in the hands of the drawee; or if he accepts in lieu of money a check of the drawee, he does so at his peril.

If the acceptance of the drawee's check does not of itself discharge an indorser of the original check, he is discharged if, at least, the substituted check is not presented promptly.

SIMMONS, *C. J.:* The Receiver of the Central Railroad and Banking Company (of which the Central Railroad Bank is a part) brought suit in a justice's court against J. A. Dufour, upon a check for $75, dated at Baltimore, January 9, 1892, upon J. J. Nicholson & Sons, bankers, by S. H. Brosius, payable to the order of A. M. Brosius, and indorsed by A. M. Brosius and by J. A. Dufour, which check had been protested for non-payment. The case was submitted upon an agreement as to facts, and the justice rendered judgment in favor of the plaintiff. A writ of *certiorari* to this judgment was sustained by the superior court, and the case remanded to the justice's court for a new trial. To this ruling the plaintiff excepted. The facts agreed on were as follows: On January 11, 1892, defendant, accompanied by A. M. Brosius, went to the Central Railroad Bank and requested the Assistant Cashier, Ulmer, to cash the check in question. Brosius being a stranger to Ulmer, he told defendant he could not cash the check unless it was indorsed by him. Defendant thereupon indorsed it, and it was cashed. On the same day it was forwarded by mail by the Central Railroad Bank to its correspondent in Baltimore, the Citizens' National Bank, for collection. The Citizens' National Bank received it, and acknowledged the receipt on January 14, 1892, and on the same day, about 11 o'clock, by its regular runner, presented this check, with other checks and drafts on J. J. Nicholson & Sons, to said firm for payment, the aggregate of all the checks and drafts so presented being $1,748.

The runner accepted $48 in cash and the uncertified check of J. J. Nicholson & Sons on the Western National Bank for $1,700, in payment for the checks and drafts presented, the custom of Nicholson & Sons being to give their check for the hundreds, and cash for the balance, unless for any reason cash or certified check for the whole amount were demanded.

The checks and drafts so presented to Nicholson & Sons, including the check in question, were cancelled by them and charged up to the drawers thereof. The check book of Nicholson & Sons showed that three or four checks (including one for about $1,900 and another for about $2,200) drawn by them on the Western National Bank after the check for $1,700 was delivered to the runner of the Citizens' National Bank, were paid by the Western National Bank before the $1,700 check was presented to it, said check not having been so presented at any time before half-past 1 o'clock. Banking hours in Baltimore were from 9 to 3 o'clock in the day. The Western National Bank was three squares from the bank of Nicholson & Sons, and nearly seven squares from the Citizens' National Bank. It was not over five minutes' walk from the first place and ten minutes from the latter. Nicholson & Sons failed about 1:45 o'clock of said day, and the Western National Bank refused payment of the check drawn by them for $1,700. The Citizens' National Bank replevied the checks and drafts which its runner had delivered to Nicholson & Sons, after 2 o'clock, and during that afternoon protested all of them for non-payment and on the next day returned to the Central Railroad Bank the check sued on here.

If the holder of a bank check neglects to present it for payment within a reasonable time, and the bank fails between the time of drawing and the presentation of the check, the drawer is discharged from liability to the extent of the injury he has sustained by such failure. An indorser is discharged absolutely. (*Daniels* vs. *Kyle*, 1 Ga. 304, 5 Ga. 245; 2 Morse, Banks [3d Ed.] §§ 421, 422.)

What is a reasonable time will depend upon circumstances and the relation of the parties between whom the question arises. When the facts are undisputed, the question is one of law to be determined by the court. If the check is received at a place distant from the place where the bank upon which it is drawn is situated, and is forwarded by due course of mail to a person in the latter place for presentment, the person to whom it is thus forwarded has until the close of banking hours on the next secular day after he has received it to present it for payment, unless there are special circumstances which require him to act more promptly. (2 Morse, Banks [3d Ed.] § 421; Daniel, Neg. Inst. [4th Ed.] §1591.) The holder cannot, however, after having once presented the check, derive any advantage from the fact that he could, without being chargeable with unreasonable delay, have held it longer before making presentment. The first presentment fixes the rights of the parties. If the drawee is then ready and willing to pay, and the holder allows the fund to remain longer in the hands of the drawee, or if he accepts in lieu of money a check of the drawee, he does so at his peril. (2 Morse, Banks [3d Ed.] § 426; 2 Daniel, Neg. Inst. [4th Ed.] § 1593; *Simpson* vs. *Insurance Co.* 44 Cal. 139; *Anderson* vs. *Gill* [Md.] 25 L. R. A. 200, 29 Atl. 527.)

If his acceptance of the drawee's check does not of itself discharge an indorser of the original check, the indorser should certainly be held discharged if the substituted check is not presented promptly and the collection is thereby

defeated. Such presentment cannot be delayed at the risk of the indorser for any time beyond that within which, with reasonable diligence, the presentment can be made. In this case, it appears that presentment of the substituted check could have been made in about five minutes from the time it was received, the bank upon which it was drawn being only three squares distant from the bank of J. J. Nicholson & Sons, the drawees of the original check; but it was not presented for two hours and a half or more after it was received by the collecting bank, and by reason of this delay the collection was defeated. Under these circumstances, we think the collecting bank failed to exercise due diligence, and its principal, the plaintiff in this case, was not entitled to recover against the defendant, the indorser of the original check. In the case of Anderson *vs.* Gill, *supra*, under circumstances almost identical with these, the drawer of the check sued upon was held discharged.

In that case, as in the present case, the original check was drawn upon J. J. Nicholson & Sons and was presented to them on the day of their failure, about 11 o'clock, A. M., and their check upon the Western National Bank received in lieu of it and not presented until after the failure, though presented within banking hours of the same day. In that case, also, the original check was recovered from Nicholson & Sons and protested on the same day; but it was held that this made no difference—that, although the collecting bank was not bound to have made demand upon Nicholson & Sons when it was made, still, having made it, and, by its own choice, not having received the cash, it could not, if it had not used due diligence, claim the right to undo what it had done, and by a subsequent demand put itself in the position it would have occupied had it not made the first demand at the time it did make it, or done the act it then did. A full discussion of the subject, with numerous citations of authority, will be found in the opinion of the court in that case. (See, also, *Smith* vs. *Miller*, 43 N. Y. 171, 52 N. Y. 545; *Bank* vs. *Samuel*, 20 Fed. 664; *People* vs. *Cromwell*, 102 N. Y. 477, 7 N. E. 413; also cases cited in note to *Anderson* vs. *Gill*, in 25 L. R. A. 200, 201, 29 Atl. 527.)

PROMISSORY NOTE—WHEN ACTION MAY BE COMMENCED THEREON.

Supreme Court of New Jersey, June 7, 1895.

STATE (SUTCLIFFE, *et al.*, PROSECUTORS) *vs.* HUMPHREYS.

Suit cannot be commenced on a promissory note, payable at bank, on the day it falls due, after the close of banking hours of that day. The maker is entitled to the whole of the day in which to make payment.

This was an action by the State, at the prosecution of Henry Sutcliffe and others, against W. H. Humphreys. Judgment below was for the defendant, and the plaintiff brought error.

VAN SYCKEL, *J.:* The only question which it is necessary, for the decision of this case, to discuss, is whether suit can be commenced on a promissory note, payable at bank, on the day it falls due, after the close of banking hours of that day. The note in this case was drawn in the State of Pennsylvania, and made payable at the National Provincial Bank of England, in London. The note matured on August 4, 1894, and was on that day protested for non-payment, and thereupon on the same day, after the close of banking hours in London, suit was instituted by attachment in this State to recover the amount due on said note.

The authorities upon this subject are very conflicting. Under the rule which prevails in Massachusetts, the action in this case was not premature. In *Staples* vs. *Bank* (1 Metc. [Mass.] 43, 53) Chief Justice Shaw discusses the question elaborately. After commenting upon the English cases, he says: "No doubt there is a prevailing understanding in England that the maker or acceptor has, by right or by curtesy, the whole of the last day to make payment in," and he further observes that it does not appear by any decided case in England whether an action may be commenced on the due day after demand and refusal to pay. In *Smith* vs. *Aylesworth* (40 Barb. 104) the note was payable at bank, and the Supreme Court of New York held that an action commenced against the maker on the last day of grace, although after the close of banking hours, was premature, and the plaintiff was nonsuited. In *Oothout* vs. *Ballard* (41 Barb. 33) the rule was adhered to that the maker of a promissory note has the whole of the last day of grace within which to pay it; and although he should in the course of the day refuse payment, which will entitle the holder to protest it and give notice to the indorsers, yet if he subsequently, on the same day, make payment, it is good, and the notice of dishonor becomes of no avail. Hence, an action on the third day of grace, though after protest, cannot be supported. This must be so upon principle, as the law does not recognize the division of a day, in the absence of an express agreement to that effect.

In *Bank* vs. *Hollister* (17 N. Y. 48) the New York Court of Appeals recognized the right of the holder of a note payable at bank to present it for payment and protest, so as to bind the indorser, at an hour after the closing of the bank on the due day if an officer of the bank can be found to receive or refuse payment. If the indorser can be held upon such demand of payment and refusal, the maker must have the right to make payment at any time after banking hours on the last day of grace.

In Pennsylvania, suit on a note payable at bank cannot be commenced before the full expiration of the last day of grace. (*Bevan* vs. *Eldridge*, 2 Miles, 353.) The Court said that interest is charged to the end of the last day of grace, and therefore the maker should have the full time for which he has contracted and paid. The same view was taken by Chief Justice Gibson in *Taylor* vs. *Jacoby* (2 Pa. St. 497).

The note in the case before us having been drawn in Pennsylvania, and made payable in England, the right of the maker should be governed by the rule which prevails in those jurisdictions; and, as a matter of policy in questions relating to commercial transactions, we should adopt the rule which pertains alike to New York and Pennsylvania. In my opinion, the writ of attachment was prematurely issued, and the judgment below should be affirmed.

ALTERATIONS ON NEGOTIABLE INSTRUMENTS—DISCHARGE OF PARTIES THEREBY—INNOCENT HOLDER—BURDEN OF PROOF.

Supreme Court of Pennsylvania, July 18, 1895.

GETTYSBURG NATIONAL BANK *vs.* CHISHOLM.

An apparent alteration in a material part of a negotiable instrument avoids it, unless it be proved that such alteration was lawfully made; and the burden of proving how it was made is on the holder.

Where the alteration is made without the consent of the party sought to be charged, there

can be no recovery even by an innocent holder for value, and even though he seeks to recover on the instrument as it was before the alteration.

An interlineation in a note "with interest at six per cent.," made by the payee without the consent of the maker, is a material alteration, and avoids the instrument; and there can be no recovery thereon against the maker even by an innocent holder for value.

This was an action upon a promissory note. Judgment below was for the plaintiff, and defendant appealed.

GREEN, *J.:* It was an entirely undisputed fact in this case that the defendant's obligation in suit was altered after it left him, and without his knowledge or consent. The alteration was made by a visible interlineation of the words "with interest at six per cent." That this alteration was not merely a fraud, but was also a criminal forgery of the instrument, is manifest, upon the present state of the testimony.

From the evidence given on the trial it appears that the alteration was made by the payees' agent, and, as the payees are chargeable with knowledge of the state of the instrument when it came to them, and also when it was used by them in bank, they must accept responsibility for the alteration. So far as the legal effect of the alteration is concerned, it is quite as important as if the note had been changed from $66 to $6,600. It is as much an alteration of the defendant's contract in the one case as it would have been in the other, and the alteration must be regarded as being made by the payees.

There is no room for an inference, and there is no proof in the cause, that the alteration was made innocently. It was certainly done for the purpose of increasing the liability of the defendant, and that alone stamps the transaction with fraud and with guilt. It is not disputed—indeed, it is conceded—that there could be no recovery on this instrument by the payees. It is urged, however, that the plaintiff, being an innocent holder for value, can recover, notwithstanding the alteration, because they propose to recover only the amount of the note as it was before the alteration.

If such were the law, forgeries by alteration would be protected by the law. The fraudulent payee would run no risk of loss, because he would only have to transfer the note to an indorsee, who might recover the original amount of the note by simply proving that he was innocent of the fraud. But the law is not so charitable to this class of persons. So far as the indorsee is concerned, in this case, the note was not innocently acquired, because the interlineation was apparent on the face of the note, and was notice sufficient to put the plaintiff upon inquiry. The words "with interest at six per cent." do not occupy the whole line, but only a little more than half of it. These words look as if they were interlined, and in point of fact they were so.

In *Simpson* vs. *Stackhouse* (9 Pa. St. 186) the added words were, "Payable at Bank of Pittsburg"; but they were written at the end of the instrument, and the only circumstance upon which we held the plaintiff (the indorsee) responsible for the alteration was that the added words were in a different handwriting from the rest of the instrument, which was written by the defendant. Gibson, C. J., said, in his opinion:

"The principle of the English cases is that an alteration so far apparent on the face of a bill or note as to raise a suspicion of its purity makes it incumbent on the plaintiff to prove that it is still available, and that it is not incumbent on the defendant to disprove it. * * * He who takes a

blemished bill or note takes it with its imperfections on its head. He becomes sponsor for them, and, though he may act honestly, he acts negligently. * * * Mr. Chitty says, in his treatise on Bills (page 213), that a drawee ought not to accept a bill which has the least appearance of alteration, and it was not disputed at the trial that this note had that appearance, or that the alteration was in a material part of it."

In *Kennedy* vs. *Bank* (18 Pa. St. 347) the action was brought by the bank, as holder, against the indorsee, and it appeared that the date of the note had been altered from the 12th to the 13th of August. It was held that this alteration vitiated the note, although the bank officers purged themselves of all knowledge of the alteration. We decided that it was not sufficient for the holder to show that the date was not altered after he received it, in order to recover. It was necessary for him to show that the alteration existed when the defendant indorsed it, or that he assented to the alteration.

In the case of *Paine* vs. *Edsell* (19 Pa. St. 178) the action was brought by an innocent holder against the indorsee, and it was alleged the date had been altered. The court below admitted the note in evidence, saying: "But this note presents no such marks of alteration as make it necessary for the plaintiff to offer explanatory proofs. The date is disfigured by a blot, on which one of the figures is made, and very few written instruments are free from similar defects."

But Black, C. J., said: "In *Simpson* vs. *Stackhouse* (9 Pa. St. 186) it is decided, on principles perfectly satisfactory, that an apparent alteration in a material part of a negotiable instrument avoids it, unless it be proved that such alteration was lawfully made; and the burden of proving how it was made is on the holder. That the note in question was altered in its date can be seen at a glance, and inasmuch as no evidence was given to explain it, the jury should have been instructed that the plaintiff was not entitled to recover."

This note, also, was in the hands of an indorsee of the payee, but that circumstance did not help his right of recovery. As it was not proved, and probably is not possible to prove, in the case at bar, that the alteration was lawfully made, it is difficult to see how, under the foregoing decisions, there can be any recovery.

In *Neff* vs. *Horner* (63 Pa. St. 327) the instrument upon which suit was brought was a promissory note in form, but the parties signed it with seals, making it substantially a bond. The parties signing it were a principal debtor and four sureties. When the paper was brought to the payee, he declined to receive it unless the words "Interest semi-annually" were added. The principal debtor then added, at the end of the instrument, the words "Interest to be paid semi-annually," without obtaining the consent of the sureties. We held the instrument avoided by the alteration. Agnew, J., said:

"It seems to be settled that a voluntary alteration of a bond, note, or other instrument under seal, in a material part, to the prejudice of the obligor or maker, avoids it, unless done with the assent of the parties to be affected by it [citing numerous authorities]. In respect to bills, notes, or other commercial paper, the rule is even more stringent, the law casting on the holder the burden of disproving any apparent material alteration on the face of the paper."

We held, also, that there could be no recovery of the principal without the interest. The court below had held that this could be done, but in this

respect we reversed the judgment, saying: "The note was, therefore, avoided as to the sureties, and the court erred in holding that the plaintiff could recover the principal from all the parties, disregarding his claim for the interest. It is argued that a recovery of the principal sum does no harm, for to that extent the sureties bound themselves. But the conclusive answer is that stated by Mr. Greenleaf, *supra* [Ev. § 565]. The ground of the rule is public policy, to insure the protection of the instrument from fraud and substitution. The writing goes into the hands of the party who claims its benefit, and the purpose is to take away the motive for alteration by forfeiting the instrument on discovery of the fraud. When the sureties signed it, they had a right to have it delivered unaltered to the plaintiff. He was bound to know that the alteration was rightfully done, and that the penalty of his negligence or his wrongful act was the loss of the security."

A similar attempt to recover the principal without the interest was made on the trial in Fulmer *vs.* Seitz, 68 Pa. St. 237, but we declined to permit. The alteration there, as here, was of a promissory note to which the words "Interest payable semi-annually" were added by the principal debtor at the end of the note. The alteration was made by the payee in the presence and with the consent of the principal debtor. The suit was brought to recover the whole amount of principal and interest, and the note was signed directly by all the parties, three of whom were sureties. On the trial the plaintiff made application to strike out the added words and recover only the principal sum. This was refused by the court below, and sustained by this court.

In the present case the alteration was most probably made by an agent of the payee, and it was entirely without the knowledge and consent of the defendant, who was the maker of the note. Of course, the payee could not recover on the note for any amount, because it was an altered instrument, and is avoided altogether by public policy. Certainly he could not restore life to it by passing it over to an indorsee.

In *Hartley* vs. *Corboy* (150 Pa. St. 23, 24 Atl. 295) we reviewed the authorities upon this subject, and it is not necessary to do so again. There, also, an attempt was made to recover on the original state of the note before the alteration was made, and the court allowed it to be done, but we reversed the judgment without a venire, holding there could be no recovery of anything. We said: "It matters not the least whether the alteration was made innocently or in the belief that such a change could be lawfully made without the consent of the indorser. It is against public policy to permit such things to be done."

In *Hill* vs. *Cooley* (46 Pa. St. 259) the action was by an indorsee of a note against the maker, and the alteration consisted in the addition of the words "Payable at N. Holmes & Son," introduced between the end of the note and the signature of the maker. The court below held that the alteration was apparent, and charged the indorsee with the duty of explaining it by proof that the maker consented to it. In the absence of such proof, it was refused admission in evidence, and this court sustained the judgment. * * * *

The note in question, being before the court, and being shown, by undisputed testimony, to have been altered without the defendant's consent, and there being no evidence to explain the alteration, which was in a material part, or to show that it was lawfully made, was void, as against the defendant, and no recovery could be had upon it. Judgment reversed.

SAVINGS BANK—AUTHORITY OF TREASURER—FORECLOSURE OF MORTGAGE.

Supreme Judicial Court of Maine, Sept. 26, 1894.

BANGOR SAVINGS BANK *vs.* WALLACE, *et al.*

The Treasurer of a Savings bank, in the absence of evidence to the contrary, must be deemed to have authority, in behalf of the bank, to take possession of land upon which the bank holds a mortgage, for the purpose of gathering the growing crops.

But it seems that the Treasurer of the bank, without authority from the trustees, could not foreclose a mortgage held by the bank.

These were two actions of trespass q. c., brought by the assignee of the mortgagee to recover the value of the crops removed by the defendants after foreclosure begun and possession taken by the plaintiff. The defendants justified as agents of the mortgagor, and the plaintiff claimed that it had acquired possession of the premises and crops through the foreclosure proceedings of an agent acting under the authority of its Treasurer.

One of the questions involved was whether the Treasurer could confer such an authority upon the agent.

STROUT, *J.* (omitting part of the opinion): Whether the Treasurer of the bank, without specific authority from the trustees, could foreclose a mortgage held by the bank, is a question of doubt. It is not necessary to decide it in these cases, and we do not decide it. (Treat *vs.* Pierce, 53 Me. 71.) * * * When the mortgage was sent to him by the bank's Treasurer in response to request, it must be deemed an authority to Butterfield [the agent] to proceed to take possession and gather the crops, if Crosby, the Treasurer, could give such authority. Treasurers of Savings banks have the custody of the securities of the bank, and it is part of their duty to collect and receive debts due the bank. Cases might often arise where speedy action would be necessary to protect property on which the bank held a mortgage, and there might not be sufficient time to call the trustees together for specific instructions.

If a mortgagor of personal property was in the act of removing the property beyond the State, or of destroying it, or in case of crops on mortgaged premises, after possession had been taken by the bank, the mortgagor should harvest, and was in the act of shipping them to another State, beyond the power of reclamation by the bank, we apprehend the trustees of the bank would expect the Treasurer to act promptly to protect its interests. The early doctrine required corporations to act by vote, in nearly all cases. But, since business corporations have become very numerous, that doctrine has been greatly relaxed. Now, in most corporations, and particularly in Savings banks, the bulk of business is transacted by the Treasurer, or other general officer, by the express or tacit consent and approval of the directors or trustees. The practice has become so general, and has been found so convenient, that it may fairly be assumed, in the absence of evidence to the contrary, that the Treasurer of a Savings bank has authority to perform the acts necessary to the preservation and protection of the property of the corporation which are usually done and performed by like officers of other business corporations by tacit permission and approval of the trustees or directors. In *Bank* vs. *Keavy* (128 Mass. 302) the Treasurer of a Savings bank, without a vote of the trustees, directed suit to be brought upon a note due the bank, and judgment was obtained, a levy on land made to satisfy the execution, seisin by an attorney employed by the Treasurer, and a writ of entry brought

to recover the land. The Court held the Treasurer had authority to institute both suits, and that, in the absence of evidence to the contrary, the suits were duly authorized by the bank. The Court said: "It would be a great obstacle to the successful management of Savings banks and other corporations, if no suit for the collection of a debt could be instituted except by vote of the trustees or directors."

The Treasurer of plaintiff bank, in the absence of evidence to the contrary, may be presumed to have had authority to take possession of the mortgaged property for the bank, to secure the crops, and to employ an agent or attorney to take such action for the bank, and that by his letter of July 19, 1893, to Butterfield, inclosing the Hanscomb mortgage, in reply to Butterfield's request of July 14, 1893, he conferred upon Butterfield sufficient authority to enter and take possession of the premises to secure the crops.

REPLIES TO LAW AND BANKING QUESTIONS.

Questions in Banking Law—submitted by subscribers—which may be of sufficient general interest to warrant publication will be answered in this department.

A reasonable charge is made for Special Replies asked for by correspondents—to be sent promptly by mail. See advertisement in back part of this number.

Editor Rhodes' Journal of Banking: MUSKEGON, Mich., Sept. 17, 1895.

SIR:—In your September number regarding note inquired about by your St. Charles, Mo., subscriber, you hold the change to have been material and that the endorser was discharged thereby. This would be unquestionably true as regards payment in thirty days, but if the holder had waived the matter of discount or interest, even after the alteration, could the note not have been protested at maturity of ninety days from date of note, and so the endorser been holden as note was first made? SUBSCRIBER.

Answer.—The alteration being material, the validity of the instrument, so far as the indorser was concerned, was entirely destroyed, and he was discharged from all liability thereon. The case stands in this way: The bank to recover of the endorser must bring its action upon the note; and to establish its case must put the note in evidence. But when it is shown that a material alteration had been made in the note, then it would not be received in evidence at all, either to show the contract in its altered form or as it was originally. The policy of the law is to prevent alterations, and all tampering with the written evidence of the contract. A man cannot take the chances of making an alteration, and when that alteration is detected recover on the instrument as it was originally made. It is true that in this case the alteration was not made by the holder, but the holder is bound by the action of the maker. The case of *Gettysburg National Bank* vs. *Chisholm*, recently decided by the Supreme Court of Pennsylvania, and reported in this number of the JOURNAL, is an instructive one on the subject of alterations.

Editor Rhodes' Journal of Banking: SAVANNAH, Ga., Sept. 27, 1895.

SIR:—Will you kindly furnish me with references of the latest decisions of the Supreme Court, United States, with regard to the authority of President and Cashier as executive officers to bind their banks for loans, or rediscounts in the ordinary course of business.

R. F. BURDELL.

Answer.—The only decision of the Supreme Court of the United States upon the point is in the case of *Western National Bank* vs. *Armstrong* (152

U. S. 346; RHODES' JOURNAL OF BANKING, Vol. XXI., p. 462). In that case it was held that while a National bank has power, in certain circumstances, to borrow money temporarily, yet such transactions being outside of the general scope of the bank's business, the officer acting for the bank therein must have special authority. As rediscounting is only a method of borrowing, the rule here stated could doubtless be applied to rediscounts. But in a late case in Michigan it was held by the Supreme Court of that State that where the directors entrust the entire management of the bank to the Cashier, the bank or its assignee cannot question his authority to bind it by his guaranty of paper rediscounted by another bank (*Davenport* vs. *Stone*, RHODES' JOURNAL OF BANKING, July, 1895, p. 48). This decision was not put upon the ground that this is a part of the power which is impliedly vested in the office of Cashier; but that in the case then before the court the authority was to be implied from the custom of the board to permit the Cashier to exercise the power vested in them.

Editor Rhodes' Journal of Banking: AUSTIN, Texas, Sept. 19, 1895.

SIR:—Can the Comptroller of the Currency compel a National bank to adopt a daily balance ledger, in place of the old style ledger system where the accounts are balanced once a month? The latter system has been in use in a National bank for many years and it has proven very satisfactory for the business of the bank. Now the question is, has the Comptroller of the Currency any authority to compel a National bank to change the old system of bookkeeping? BOOKKEEPER.

Answer.—The Comptroller of the Currency, like any other officer, has only the powers conferred upon him by statute. There is no provision in the National Bank Act which expressly authorizes him to direct the manner in which the bank shall keep its books; but the law contemplates that he shall be advised as to the condition of each National bank, and for that purpose he is authorized to require special reports from any bank whenever in his judgment the same are necessary to a full and complete knowledge of its condition. (Rev. Stat. U. S. § 211.) These reports are to be in such form as he may prescribe (*Id.*), and the bank must necessarily adopt a system of bookkeeping which will enable it to make the reports in such form. The Comptroller, if he should see fit, might require a report each day, and to make such a report the bank would have to keep a daily balance. While, therefore, the Comptroller may not have power to make an order in the form stated in the inquiry, he could accomplish the same thing indirectly.

But we are informed by the Comptroller that he "does not attempt to compel any National bank to adopt any special system of ledgers, but he does urgently recommend to banks using the old-fashioned two-column ledgers for keeping depositors' accounts to adopt some system of keeping these ledgers which makes it practicable to take off a trial balance of the accounts with the least possible labor at any moment." The following is a copy of the recommendations embodied in letters from the office of the Comptroller to banks still using the old-fashioned two-column ledger:

"You are respectfully informed that the experience of this office convinces the Comptroller that the best system of keeping accounts with individual depositors is that which shows the daily balance with each depositor, and enables the bank to make a daily proof of such balances. It has been found by experience that this system does not involve much greater labor than the old-fashioned ledger, with such books as are used in connection with it, and

whatever additional labor is involved is amply compensated for by the satisfactory results attained.

At any rate, if a ledger which enables the bank to take a daily proof of those balances is not used, then a ledger with a balance column, showing the balance due each depositor every time his account changes, should be used, and where such a balance column ledger is used a trial balance of such ledger should be taken off at least once a month.

Of course, the aggregate of balances due individual depositors as shown by the individual ledger should always agree with the balance of individual deposits on the general ledger. Too great attention to this department of a bank's accounts cannot be given by its managers, for it is here that defalcations by officers and employees of the banks have been most successfully concealed. In this connection it is respectfully suggested that the surest preventive against wrong-doing or dishonesty is some system which provides that the work of each officer and employee in a bank is verified and checked by some person other than himself."

Editor Rhodes' Journal of Banking: MORGANTOWN, W. Va., Sept. 25, 1895.

SIR:—Will you kindly answer the following in the JOURNAL at as early a date as possible. Is cumulative voting in an election for directors in a National bank legal under the National banking law; and if so, is it practiced to any very considerable extent?

W. MOORHEAD, *President.*

Answer.—The National Bank Act provides that "In all elections of directors, and in deciding all questions at meetings of shareholders, each shareholder shall be entitled to one vote on each share of stock held by him." (Rev. Stat. U. S. Sec. 5144.) This does not authorize cumulative voting; and any by-law providing for such a method would be in conflict with the statute, and therefore would be void. (See *State ex rel. Haeussler* vs. *Greer*, 78 Mo. 188; *Hayes* vs. *The Commonwealth*, 82 Pa. St. 518; *State* vs. *Baumgardner* [Ohio] 13 N. E. Rep. 279.)

Editor Rhodes' Journal of Banking: GALESBURG, Ill., Sept. 18, 1895.

SIR:—Will you please inform me, through your valuable JOURNAL, if the question is of enough general interest, how much is due September 18, 1895, according to Illinois law and decisions, on each of the following notes:

GALESBURG, Ill., Sept. 18, 1894.

"On demand after date I promise to pay to the order of John Jones, five thousand dollar for value received, with interest at the rate of seven per cent. per annum, payable annually until paid. ROBERT ROE."

Indorsed on it is the following: "March 18, 1895, paid on this note $2,500."

The other note reads just like this one except that it is due "one year after date," and has the same indorsement on it.

I have not been able to find any decisions for partial payments when the note reads interest "payable annually" and where payments were made oftener than that.

J. G. VIVION, *Cashier.*

Answer.—It is inferred from the statement in the inquiry that no demand for the payment of the note therein mentioned had been made; and if so, the principal as well as the interest had not become due when the $2,500 was paid. The rule, as laid down by the Supreme Court of Illinois, is that where payment is made on a note before either the principal or interest has become due, the sum so paid will be applied to payment of principal. (*Storr* vs. *Rich-*

mond, 30 Ill. 276; see, also, *Monroe* vs. *Fohl*, 72 Cal. 568.) The interest, therefore, should be computed on $5,000 to the date when the $2,500 was paid, and on $2,500 from that date. And as the interest was payable annually, this would probably be the rule, though there had been a demand for the payment of the principal.

Editor Rhodes' Journal of Banking: SHREVEPORT, La., Aug. 23, 1895.

SIR:—A dispute has arisen with regard to a point in banking business and you have been selected as competent authority to decide the question. A gives B a check payable "to B or bearer." B turns this check over to C and indorses it "Pay to order of C." C loses the check. Can the finder collect the money without C's indorsement? We will be under obligations to you if you will give us your views and state if this point has ever had a legal decision.

GOLDSTEIN, ROSE & CO.

Answer.—The rule is that if a negotiable instrument be drawn payable to bearer, or be made so payable by being indorsed in blank, and is afterwards indorsed in full, it will still, as against the drawer, the payee, the acceptor, and blank indorser, and all other indorsers before him, be payable to bearer, though as against the special indorser himself, title must be made through his indorsee (Byles on Bills, 109; *Johnson* vs. *Mitchell*, 50 Tex. 212.) The case last cited was an action by one Mitchell against the maker of a note drawn payable to "J. W. Crabtree or bearer" and endorsed "I hereby assign the within note to S. I. Gilbert for value received and guaranty the solvency of the makers of said note. J. W. Crabtree." There was no evidence to show that Gilbert had transferred the note to Mitchell, but it was held that his possession was sufficient evidence of his title for the purposes of that action. The Court said: "We conclude, then, that however it might have been as against Crabtree, on which point we express no opinion, as against the makers of the note, its production by Mitchell was sufficient evidence of title." In those States, therefore, where a bank is deemed to owe no obligation to the holder of the check, it might safely pay to the bearer, notwithstanding the indorsement in full; for such payment would discharge the maker, to whom alone the bank is responsible. But in other States, where the holder is deemed to be the assignee of the deposit *pro tanto*, the bank would be bound to take notice of the rights of the special indorser, and his indorsee, and could not safely pay without the latter's indorsement.

Editor Rhodes' Journal of Banking: MEDIA, Pa., Sept. 6, 1895.

SIR:—A gives a check on his bank for $175 to pay note in another bank. When check is presented, his balance is $112 and the payment of check is refused. The second bank presents $63 for deposit to A's account in the first bank, the acceptance of which is refused, claiming that the decisions of court have been adverse to allowing party presenting check to deposit funds to make an account good for a check they hold and for which they demand payment. Do you know of any such decisions? J. W. HAWLEY, *President.*

Answer.—We do not know of any decisions directly in point. But there does not appear to be any good reason why the bank, if it sees fit, may not receive a deposit for the account of the drawer of the check, sufficient to make the check good, and then pay the same. It, however, is under no obligations to do so, and neither the holder nor the drawer will have any right of action against it for its refusal to do so.

RESPONSIBILITIES AND DUTIES OF AUDITORS.

An important judgment has recently been given in the English Court of Appeals by three of the Lord Justices of that Court, all of whom were agreed on the main issues involved, and two of whom testified to the importance of the case.

The London and General Bank was a company formed under the Companies Acts for the purpose of conducting a banking business, but in its inception it was associated more particularly with a group of companies of a more or less speculative character, and the greater part of its business in fact consisted in making loans to these companies and discounting their bills, and in affording similar facilities to other companies allied with this group. The bank had a considerable capital, the stock of which was fairly distributed, and it soon attained a position of importance, developing its business through its connections and paying regular dividends.

For two or three years subsequent to its incorporation in 1882 the character of the business of the bank did not give rise to any pronounced comment, but in his report on the accounts for 1885, the auditor appointed by the shareholders, who was a chartered accountant of high repute, drew the attention of the directors to the fact that the first-class investments usually kept by bankers for realization in case of need stood at a considerably reduced sum, and that more than the whole capital of the bank was invested in four accounts of companies forming part of the group with which it had all along been associated. The auditor added: "You are doubtless aware that it is a rule with bankers to have at hand in cash or easily realizable securities an amount equal to at least one-third of the customers' current accounts." Subsequently the doubts of the auditor appear to have been allayed, and the accounts for 1886 up to 1890 were passed as they appeared on the books of the bank.

In 1891 the amount advanced to the group had increased three fold to £308,000 ($1,500,000), and to other companies of a similar character £121,000 ($605,000) had been advanced whilst from all other customers £100,000 was owing.

At that time three-fourths of the business of the bank was with those companies, and only one-fourth independent of such relations as they had with the bank. The gross profits entered in the books as having been earned from the companies was £84,000, and in the same year the amount distributed in dividends was £58,000 and £18,000 was carried to the reserve fund.

In February, 1892, the auditor reported to the directors that he was unable to give a more satisfactory certificate than that the balance-sheet was a correct summary of the accounts as recorded in the books, that auditors were not qualified, nor was it their province to estimate "with exactitude" the value of the securities, but he felt it his duty to forward the directors of the bank a schedule of securities representing customers' accounts amounting to £487,000 which he desired should have their special and very serious consideration. The group of companies were indeed so much bound up with one another by a system of inter-financing, and some of them had committed themselves so deeply in building schemes, that they could only be kept going by continued advances from the funds of the bank. The gravity of the situation, according to the auditor's report, was enhanced by the fact that the directors were in many cases believed to be powerless to decline further help, and the constitution of the board of directors, some of whom were members of debtor companies, made it difficult if not impossible to obtain a sufficiently independent judgment on many vital questions which had to be decided in its management.

The auditor had in his original certificate for the accounts of 1891, intended to be

endorsed on the face of the accounts, remarked that as to the value of the assets shown on the balance-sheet he had reported specifically to the board, and had inserted the opinion that no dividend should be paid that year.

Unfortunately, however, he had been induced to eliminate these observations, principally upon the assurance of the chairman of the board of directors, that the substance of such report would be mentioned to the shareholders at their meeting.

Upon the top of this came the crash, when practically all the concerns involved went into liquidation, the London and General Bank failing with its huge load of depreciated assets. Directors and others concerned were indicted, and in the case of the directors of the London and General Bank they along with the auditor were sued by the liquidator for misfeasance of trust in having paid dividends during four years out of capital, there being no profits available for dividends. The directors and auditor were declared liable for two of these dividends. The directors accepted the decision, but the auditor appealed. The auditor's appeal was heard in July last, and the issues brought forward, whilst they relate to English law, yet they are full of instruction and interest to bankers and accountants in the United States.

It was first decided, and generally accepted, that the auditor under the English Companies Acts is an officer of the company, and was liable to have proceedings taken against him for misfeasance. He is the appointee of the shareholders and is responsible to them. He has powers which give him authority to examine all books, vouchers and records, and to require information from the officials of the company. He may use his independent judgment in all questionable matters coming under his notice, in fact must do so without fear or coercion. His business, in the words of Lord Justice Lindley, is to ascertain and state the true financial position of the company, and his duty is confined to that. It is no part of an auditor's duty to give advice either to directors or shareholders as to what they ought to do. He has nothing to do with the prudence or imprudence of making loans, with or without security. It is nothing to him whether the business of a company is being conducted prudently or imprudently, profitably or unprofitably; or whether dividends are properly or improperly declared, provided he discharges his duty to the shareholders.

He is to examine the books not merely for the purpose of ascertaining what they do show, but also for the purpose of satisfying himself that they show the true financial position of the company. He must be honest, that is, he must not certify what he does not believe to be true, and he must take reasonable care and skill in certifying as to what is true. His balance-sheet and certificate with any report he may have to make must be laid before the shareholders, although in some circumstances, his Lordship said, an auditor might discharge his duty by making a confidential report to the shareholders, inviting their attention to it, and telling them where they could see it. A balance-sheet and certificate containing a reference to a report made to the board might be sufficient, but an auditor who gives shareholders means of information, instead of information in respect of a company's financial position, does so under English law at his own peril, and runs the very serious risk of being held, judicially, to have failed to discharge his duty.

In the case of the London and General Bank the learned judge could not see any trace whatever of any failure by the auditor in the performance of the details of his duty, but he had no hesitation in saying that the auditor did fail to discharge his duty to the shareholders in certifying and laying before them the balance-sheet of February, 1892, without any reference to the report which he laid before the directors, and with no other warning than is conveyed by the words "The value of the assets as shown on the balance-sheet is dependent upon realization."

Auditors in England have their duties more clearly brought out and defined by this decision, and the profession having generally accepted it, any neglect in that respect can scarcely be condoned from want of judicial interpretation.

*OFFICERS OF THE NEW YORK STATE BANKERS' ASSOCIATION.

JAMES GRAHAM CANNON (President), Vice-President of the Fourth National Bank, of New York, is a native of Delhi, Delaware County, New York, where he was born on July 26, 1858. Mr. Cannon's early education was begun in the old Delhi Academy. In 1872 he removed to New York city and attended Grammar School No. 59, where he remained until he entered Packard's Business College, graduating from that institution in the fall of 1875. On March 24, 1876, he entered the Fifth Avenue Bank, of New York city, as a messenger. He filled every position in the bank, moving from one grade to another until he became Paying Telier. On June 3, 1881, he was appointed Assistant Cashier of the Fifth Avenue Bank, and on August 7, 1885, he was appointed Cashier and elected a director. In March, 1890, there was a vacancy in the Vice-Presidency of the Fourth National Bank, of New York, and entirely unsolicited by Mr. Cannon, and in fact without his knowledge of such a vacancy, the position was offered to him, and on March 11, 1890, he entered upon his duties. He still retains his directorship and interest in the Fifth Avenue Bank; is a director in the National Shoe and Leather Bank; a trustee of the Franklin Savings Bank, located at the corner of Forty-second street and Eighth Avenue, which is among the best Savings banks in this city; a member of the New York Chamber of Commerce; a Fellow of the New York Institute of Accounts, and Vice-President of the Good Samaritan Dispensary of the City of New York. On August 12, 1893, at the height of the panic, upon the failure of the Madison Square Bank, he was appointed one of its Receivers, and on March 25, 1895, he was appointed one of the Receivers of the well-known firm of E. S. Jaffray & Co.

Mr. Cannon has contributed a large number of articles on financial subjects to the various bankers' magazines, but he has devoted himself especially to the study of mercantile credits. Besides his address on "An Ideal Bank," delivered in January, 1891, before the New York Institute of Accounts, he has presented the subject of "Bank Credits" in an address delivered at the Drexel Institute, Philadelphia, in November, 1892. He is also author of the brochure entitled, "Bank Accounts for Women," which had a large circulation throughout the United States. In October, 1894, he delivered an address on the subject of "Profit and Loss on Bank Accounts" at the Baltimore convention of the American Bankers' Association.

In July, 1895, he was elected President of the New York State Bankers' Association, in the organization of which he took an active part in the previous year, and served as its Treasurer during the first twelve months of its existence.

Hon. GEO. B. SLOAN (Vice-President), President of the Second National Bank, Oswego, was born in Oswego in 1831, and began his business career as a clerk at the age of fourteen, thus limiting his early educational opportunities. His first two business ventures on his own account were not profitable.

In 1864 Mr. Sloan entered into partnership with Theodore Irwin, the style of the firm being Irwin & Sloan, and for twenty-five years this was known as one of the

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*Portraits of the officers of the Association, engraved expressly for the JOURNAL OF BANKING, are presented in this issue.

strongest and most successful firms engaged in the grain-importing business with Canada and the West. They maintained a high reputation for business sagacity and commercial honor, and the result was a uniformly profitable business in every year of the firm's existence. Both gentlemen have retired from the grain-importing business and are now engaged in manufacturing enterprises and also control the Second National Bank, of Oswego.

Mr. Sloan has represented his district in the Assembly four times, serving two years as chairman of the committee on ways and means, and one term as Speaker. He was subsequently elected to the Senate, serving in that body six years, acting as chairman of the committee on finance during all of that period. Mr. Sloan's name was on the Republican ticket as presidential elector in 1884, and also in 1892, and he was a delegate to the national convention which nominated Harrison and Morton. In the first year of President Harrison's administration the office of Assistant Treasurer of the United States in the city of New York was tendered to Mr. Sloan. At that time he was a member of the Senate, then in session, and the pendency of important legislation which required the vote of every Republican Senator appealed too strongly to Mr. Sloan's party fealty to allow him to consider his resignation from that body. The duties of the Treasurership were congenial, and under other circumstances the office would have been accepted, but not at the risk of jeopardizing greatly desired legislation. Without hesitation, therefore, Mr. Sloan signified to the President his negative conclusion as to its acceptance. A somewhat unusual feature of Mr. Sloan's political career is found in the fact that his several nominations for the Legislature were never opposed in any of the conventions, but were unanimous and by acclamation in each instance.

Mr. Sloan has been highly successful in business, politics and banking, but with all his good fortune he has never shown a longing for political preferment, the early formed habits of a business life seeming to be stronger than the desire for official station. It should be said however that Mr. Sloan's interest in public affairs as a citizen, recognizing a citizen's duty, is as active as ever. He attends the conventions of his party, and is known as one of its efficient members, always willing to render service when service is needed to promote its aims. His advancement both in politics and business has been the natural result of the possession of the best and solidest qualities of commercial and civic life.

Mr. Sloan is one of the active members of the New York State Bankers' Association, and was elected Vice-President at the annual convention held at Saratoga Springs in July last.

LEDYARD COGSWELL (Secretary), was born at Albany, N. Y., in 1852, and is the son of Dr. Mason Fitch Cogswell and Lydia Bradford Cogswell. His early education was obtained at the Albany Academy, and in 1869 he graduated from Phillips' Academy, Andover Mass. In the fall of the same year Mr. Cogswell entered the First National Bank, of Albany, and in 1875 became a partner with Rufus K. Townsend and Geo. P. Jackson, in the old Townsend Furnace, with whom he remained in business for three years.

In 1885 he resigned his position as Cashier of the First National Bank of Albany to accept the office of second Vice-President and Manager of the State National Bank, of the same city, a position which he has since continued to hold. Besides being a director in the New York State National, Mr. Cogswell is a trustee and Secretary of the Albany Savings Bank, director in the Albany Insurance Co., trustee of the Fort Orange Club, Vice-President and trustee of the Ridgefield Athletic Association and trustee of the Second Presbyterian Church, of Albany.

Mr. Cogswell came into his present responsible position in the bank at the age of thirty-three years and his rapid promotion has been fully justified by his subse-

quent career. His associates in the banking profession will be pleased to see an official position in the Association conferred upon one of the younger members—certainly a well-deserved acknowledgment of merit in this instance.

A. D. BISSELL (Treasurer), Vice-President of the People's Bank, of Buffalo, was born in New London, Oneida County, New York, January 10, 1844, and came to Buffalo in 1852. He passed through the public schools and the high school of that city, and spent three years at a preparatory school in Clinton, Oneida County, New York. At the the conclusion of the preparatory course he entered Yale College, in 1863, and graduated in July, 1867.

After returning to Buffalo, his home, he was engaged in the general transportation business upon the Erie Canal until the spring of 1885, at which time he was appointed Collector of Customs for the District of Buffalo Creek, N. Y., and served his entire term, four years and two months, in that capacity. Mr. Bissell aided in the organization of the People's Bank, and was its first Vice-President, and has been up to the present time active in its management. He has taken a lively interest in the New York State Bankers' Association from the time of its organization, and was elected Treasurer at the last annual convention held at Saratoga Springs July 10 and 11.

Mr. Bissell's prominence in business and political affairs is shared by another member of his family, his brother, Wilson S. Bissell, being a prominent attorney of Buffalo and until recently Postmaster-General in President Cleveland's cabinet.

MEXICO AS AN OBJECT LESSON.—In another part of this number will be found an article dealing with the above topic and pointing out the fact that the free coinage of silver has had an ample field in Mexico for displaying its efficacy as a promoter of prosperity and happiness, but that the general testimony appears to be that the conditions of the masses do not seem to be so favorable in that country as in many others where the gold standard prevails, and that so far as Mexico is concerned the free coinage of silver has failed to do what its advocates claim for it. But as the JOURNAL desires so get at the facts in this instance, as in all others, it reprints a statement on the other side, taken from a recent issue of "The Mexican Financier," a very able and reputable financial paper printed at the Mexican capital. It objects most strongly to having that country held up as a horrible example of the evils of free coinage. It says:

"There is a good deal of solemn rubbish being printed in foreign papers about the adoption of the silver standard as certain to 'sink the United States to the level of China and Mexico.' Now we maintain that Mexico can show a better record during the recent 'hard times' than the favored land of Uncle Sam. Our railways did not go into the hands of Receivers at the rate of two a week; our banks did not fail; our factories were actively employed; our cities were not filled with hungry people out of employment, and bank Cashiers were not running away or committing suicide. Suppose we should reverse the remark above quoted, and say that it would pain us to see Mexico adopt the gold standard and sink to the level of countries like the United States and Monaco!"

PRACTICAL BANKING AFFAIRS.—On a following page will be found some useful hints on the management of a bank, contributed by an experienced practical banker. In banking as in most other callings one is never too old to learn, and the constant improvements in methods of administration made by the most progressive banks would be of great usefulness if the knowledge of them were widely disseminated.

The JOURNAL invites suggestions and criticisms on these topics, and will take pleasure in publishing any new forms of bookkeeping or statements designed to save labor or promote efficiency in the interior workings of a bank. An interchange of plans and methods will no doubt result in many new and valuable suggestions.

BANKING PRACTICE.

HELPFUL SUGGESTIONS DERIVED FROM EXPERIENCE

KEEPING UP WITH THE SECURITIES OF A BANK.

The most important work in a bank is the care of its notes and bills.

Other departments require close and constant watching, but the notes and bills demand more than this; they require in addition constant thought and untiring vigilance. As the very existence of a bank depends upon its securities, no pains or reasonable expense should be spared in providing every convenience and facility for their safe keeping and for convenient and quick reference to any bill that may be wanted at or before its maturity. A Cashier who earnestly desires to further the interest of his bank should not be satisfied until his system of filing, checking and ready reference to all the notes is perfect and unerring in all its parts.

Before treating of other important matters connected with the subject of this paper, I will offer some suggestions relative to the mechanical work of listing and filing notes. An important item in the work is the Discount Ledger. This should be made to order, as the books generally kept in stock by bank-supply houses are not usually the best in form. A form gotten up by an officer of the bank with which I am connected appears to meet the requirements of a perfect Note Register. In this form the space for the description of the notes, securities, etc., occupies the greater part of an open leaf of the book, but at the same time it is clearly separated from the space provided on the right-hand page for a record of the notes paid each day. By the use of this book the footings of each day's work may be seen at a glance, and by comparing these record footings at the close of business with the General Cash Book, the greatest exactness is secured in the amounts of each day's work.

Cases for filing and handling of notes are the next thing to be considered. The writer would recommend the use of two or more cases, according to the number of notes handled. First, an ordinary case, such as sold by all bank-supply houses, containing thirty-one pockets numbered from one to thirty-one to represent the days of a month, for filing by days all notes maturing in the current month. Second, a substantial expansive bellows case containing twenty-six or more pockets lettered from "A" to "Z" for filing by name all notes maturing after the current month. It will be found better to file notes by name than by the month, for the reason that you can more readily find any paper that may be wanted and of which the exact maturity is not known. Again, you often want to know how much of any one's firm or individual paper the bank is carrying and, if filed by letter, all beyond the current month will be found in one pocket. Some of the larger banks can afford to keep a Special Ledger in which is recorded under separate heads all paper held under discount against each borrower, but the average bank cannot afford the cost of keeping this double record and hence the necessity of some inexpensive method of ascertaining quickly the amount of any particular paper held. For a quick and ready reference some may find it more convenient to also file the current month by letter. The only difficulty encountered in doing this will be the time required each morning in checking out the notes maturing during the day. If the Daily Tickler is kept with care and is full and complete, this last method of filing notes maturing during the current month will be found to have advantages.

I now come to the more important part of the subject—collecting the bank's paper, at or after maturity. It is presumed that all bank managers have a horror of overdue paper. If not it is the judgment of the writer that they should have. Every possible effort should be made to collect the paper of the bank on the day of its maturity. If there are some notes that you feel settlement of in some way is extremely doubtful, you should begin on them as early after the bank opens as circumstances will admit. If such parties cannot be reached by telephone or otherwise, send a messenger to their place of business with the note and request payment or adjustment to the satisfaction of the bank. In other words get the party in. Banks in the larger cities should have an available messenger whose first duty is to run maturing and overdue paper. Paper overdue should be carefully gone over every day so long as there is a possibility of securing payment or keeping it in a live condition. If you are satisfied your customer cannot pay, then insist on him keeping up the interest and keeping the paper alive by renewals. If allowed to run overdue for a long time the idea gradually fixes itself in the maker's mind that payment is not expected and in time this idea will become so firmly established that it will be difficult to get even the interest if the paper is not well secured. "Keep the paper alive," should be the byword and watchword of every manager. To do this in a large business means eternal vigilance and the greatest tact. One must be coaxed, another forced and still others assisted in plans and counselled in providing ways and means to pay. Enemies must not be made where the end sought can be reached without it.

No definite rules can be laid down for handling the borrowers from a bank. The circumstances surrounding each case are usually different and the manager to be successful must have the tact to grasp the situation quickly and make for his bank the most out of it. Where the borrower is hard run and means limited, it is better usually to encourage him by leniency, asking small reductions only, than to attempt collection in full and thereby break him down. Some managers lose patience with tardy debtors and declare they will have their money or make trouble, but they usually get the trouble in any attempt to force settlement. When to attempt and when to refrain from trying to force settlement require much thought and the exercise of sound discretion. There are but comparatively few instances where it is necessary or advisable for a bank to go to law. As a rule suit to collect should be the last resort. Never bring suit simply through loss of patience and without counting the cost and result. Before placing your claims in the hands of an attorney you want to know, or have a good idea, where the property is out of which you will make your money. Better keep your note alive and get the benefits of interest than put it beyond renewal into a dead judgment. The experience of the writer is that suit may be brought under the following circumstances:

(1) Where the borrower has property in sight out of which the claim can be made, but will not settle and is taking advantage of the leniency of the bank, in other words "riding the bank."

(2) When the security has failed and borrower refuses or neglects to keep his paper alive and every effort to secure renewals and payment of interest has proven fruitless and the only hope of securing settlement is by obtaining judgment and quietly watching for opportunity to collect (a rather bad state of affairs).

(3) When you clearly see danger ahead and want to secure your position before a collapse comes (but only then when you are reasonably sure of your step and property).

(4) In case of a break-down and race of creditors.

Where it becomes necessary to collect or attempt to collect paper by law from parties living in other towns and cities, it will usually be found better to correspond direct with attorneys where the debtor lives. By adopting this course you can

always keep fully posted as to the status of the suit and hurry the attorneys more effectually where it appears necessary than you can when you have to speak through your home attorney. The matter of fees or charges should be agreed on beforehand and plainly stated in the receipts taken for the collection. When judgments are taken at home, or away from home, you should secure a complete memorandum of same, showing the name of the court, date of judgment, book, page, amount, costs, fees and stayors, if any; and this memorandum should be filed with attorney's receipt and other papers relating to the case.

It is surprising sometimes how much benefit a man without credit and in the commonest walks of life can be to a bank and for that reason policy should be used in collecting paper rather than resort to harsh measures. However, a bank loses nothing by exercising some degree of independence and being firm in its demands, requiring of its patrons promptness in fulfilling their obligations. When it becomes necessary to bring suit upon a note, it is desirable that all receipts, correspondence and other papers relating to the collection be kept together. To this end a strong official envelope, say No. 10 or 11 in size (high cut) will be found very convenient. Attach the discount ticket to the outside and as papers are received file them away in the envelope and then, when any information is wanted, it will be at hand.

That part of this paper relating to overdue notes, suits, etc., is intended for managers who are not infallible, but sometimes make a loan that afterwards, for some cause, proves troublesome. To people who manage a bank doing a very large business and have the foresight to never make a bad loan and are never troubled with overdue notes, this paper has no application. G. N. HENSON.

CHATTANOOGA, Tenn.

EXAMINER'S REPORT.

The following report, made by a special examiner, will be found to contain many points of interest, indicating where the methods employed are commendable or defective:

To the President and Directors:

GENTLEMEN—In accordance with your letter of the 17th ult. I have, with my assistants, made a careful and thorough examination of your bank and beg leave to submit the following report:

The general bookkeeper was desired to submit a statement of the condition of the bank at the close of business on the day preceding the examination. This statement was subsequently verified in all its details and was the basis of the examination of the books. The cash was counted, package by package, and found to be correct. Your first teller is much inconvenienced by the lack of sufficient accommodations for the care of his money. There is room in the vault for an additional safe and one of an approved modern pattern should be provided. The money is kept in a neat and orderly manner and can be easily verified at any time by a committee of your board. It is suggested that cash items carried by the teller should be as few in number as possible and should be listed, item by item, on the daily settlement with the name of, and the reason for, each item. There seems to be an undue proportion of National bank notes on hand. As these notes are not available as part of the legal reserve they should be paid out over the connter in preference to legal-tenders.

I noticed that, as the hour for closing the bank drew near, a long line of depositors was kept waiting at the receiving teller's desk. This ought not to be. Customers should be waited on promptly. Additional windows for receiving money should be opened when necessary and depositors attended to without delay. The discount desk received very careful attention. Every item was accounted for either

by actual inspection or by correspondence with the bank to which it may have been sent. Where the note called for collaterals the securities were immediately examined in connection with the note. There is submitted herewith a complete list of the discounted paper held by the bank [marked Exhibit A] showing the endorser or collaterals for each note. The notes have been grouped so as to show as closely as possible the amount for which each maker or endorser is responsible. The compilation of such a list as often as once in three months would form an admirable exhibit of the business of the bank and would repay a careful study on the part of the board of directors. The accommodations for the work of the discount clerk are sufficient, but banking room admits of much more convenient arrangements for your customers. The discount department should be railed off by itself so that customers dealing at that desk may feel secure from intrusion on the part of the general public. Ladies and elderly gentlemen like to transact their business in a leisurely and comfortable way, and nothing pays a bank better than to humor the peculiarities of its customers.

The examination of the general ledger necessarily occupied considerable time. The work of this desk is intertwined with that of every desk in the bank and much of it had to be verified by correspondence with other banks. Personally I much prefer the daily balance, or so-called Boston ledger, to the old style and I recommend its adoption. The work of the desk was found to be correct. The balance sheet should be taken off every day and a summary thereof submitted to the Cashier. A proper form of such summary is submitted herewith [marked Exhibit B]. In order that this summary may be properly verified independent memorandums should be submitted by every clerk whose work totals with that of the general ledger. For example the paying teller should report the amount of his cash receipts and disbursements and his cash balance with summary of its several items. The receiving teller should report his totals, the individual bookkeepers and note tellers theirs, and so on. Such a system of reports made daily tends to keep the work of the bank right up to date and gives little opportunity for any man to fall behind.

The individual ledgers were examined as minutely as circumstances would permit. The balance sheets were carefully verified and each account gone over as thoroughly as possible. It was not thought wise to send out for depositors' books in a wholesale fashion but some of the larger ones were sent for and compared with the ledger. The work was found to be correct. An examination of the corresponding desk and of the junior desks was also made and in every instance the work was found to be correct.

The work of the bank is done in a neat and orderly manner and reflects credit upon the entire force. At the same time I took occasion to point out to your President and Cashier numerous minor points where the system could be brought more into harmony with advanced methods. Trusting, Gentlemen, that my examination of your bank will result in benefit to the institution.

I am very respectfully, A. B., *Examiner.*

DAYS OF GRACE.

Days of grace on drafts and promissory notes remain with the commercial world as relics of times and customs that have long gone by. Reasonable and even necessary in olden days they are to the merchant and the banker of the present time a standing nuisance. A general movement seems to be on foot looking to the abolition of days of grace throughout the United States and in many of the States they have been done away with by Act of legislature.

It cannot be pretended that the allowance of days of grace reaches the propor-

tions of a serious evil. It is simply one of those daily annoyances allowed to exist because no one will take the trouble to correct them. While waiting the slow action of the legislatures merchants would do well to anticipate by their own action this desirable legal reform. It is an easy matter to insert in a note or draft the words "without grace" or "fixed date" and thus make it plain that when the drawer says sixty days after date he does not mean sixty-three days. Better still would it be to do away with the old style of so many days or months after date and name at once the exact date on which the paper becomes due, for example, "on Nov. 30, 1894, without grace, I promise, etc." That settles the due date beyond possibility of misunderstanding. This sensible custom once fairly set going would find ready favor with all who have occasion to handle commercial paper.

EXAMINATIONS BY DIRECTORS.

Bank directors, as a rule, are not expert accountants. They are usually men of affairs who have many interests to look after and whose time is fully occupied. They are chosen from every walk of commercial life and, sometimes, also from the legal profession. The principal duties of the directors are to act as a council of administration to the President, to pass judgment upon the paper offered for discount, to guide the general policy of the institution and to contribute in every possible way to its prosperity and welfare. When they have exercised their best care in the choice of a President and, in conjunction with him, have appointed the Cashier and the other officers of the bank, they feel that they have discharged their duty in reference to the internal or clerical administration of affairs. Having done this much, a bank director usually, and very properly, considers that he is not called upon to give to the routine work of the bank the same attention that he is accustomed to bestow upon the details of his own private business. The same rule obtains among directors of all great business corporations. There is, however, a general oversight of the interests of the corporation that all directors should, and most of them do, constantly exercise. This general oversight is specially called for in the case of banks where the property of the corporation is from its nature peculiarly liable to waste and dissipation.

There is so much difference in the systems of various banks that it would not be practicable to lay down any set methods or to prescribe any hard and fast rules that would be applicable in every case. The utmost that can be attempted is to suggest some general methods to be modified as experience or the requirements of each case may point out.

In the first place, the examination should always be conducted in a spirit of friendliness. The examiners should be as quick to see and appreciate what is right as to condemn and correct what may be wrong. If everything is found all right, the board should take occasion to express their gratification by a formal resolution to that effect. It would be well to make it a point that every examination should result in some special gratification to the clerical force, either in a temporary or, perhaps, permanent addition to the force, an improvement in the furniture of the bank or the correction of something that may have become a standing source of annoyance. No examination, no matter how well conducted, will ever yield it full fruits unless it has the cordial co-operation of the force whose work is under examination.

Never examine a man's work in his absence, and never attempt anything like a mean or an underhand contrivance. There is no teacher like example. And if bank directors desire fair and honest dealing from the bank's officers, they must themselves afford no just grounds of criticism or complaint. In the constant flow and

change of the daily business there are often items and entries which require explanation. The man in charge of the work is, it may be, the only person competent to give the explanation necessary. There is nothing whatever in bank bookkeeping that is at all mysterious or incomprehensible and therefore no director should permit himself to leave the desk which he may be examining until he thoroughly understands how that desk is run.

Directors' examinations should be part of the usual routine of the bank work, to be made some at regular and some at irregular times. The oftener, the better. Directors who are not familiar with the details of bank work should post themselves by reading some standard work on the subject, such, for example, as the popular book by Mr. Patten on "The Methods and Machinery of Practical Banking." Of course, all bank men should keep abreast of the times by subscribing to some journal devoted to practical banking. When visiting other cities take pains, as far as possible, to look through their banks and observe how things are done, asking questions, but with discretion. It is also very desirable to cultivate a personal acquaintance with members of the force. And this can be accomplished in a variety of unobtrusive ways; as by attending to all banking business in person, by being very particular to remember and to recognize officers of your bank when meeting them elsewhere, by being ready and helpful with advice and wise counsel in their personal pecuniary affairs and, above all, by making each man in the bank's service feel that in his board of directors he has a body of personal friends. These may be somewhat novel suggestions but if attended to they will yield rich results.

And now to the examination itself. One must not undertake too much, but what is undertaken, let that be done thoroughly. Every director before entering upon an examination should provide himself with a memorandum book and note down the following questions and such others as may occur to him. Brief answers should be noted privately and after the examination has been completed. Before the next examination go over this book carefully and you will be better prepared for the work.

What is the general appearance of the office and furniture? Is it neat and orderly and well adapted to the wants of a bank? Is it in good repair?

Are the personal conveniences for the officials what they should be? Are there closets and shelves for the keeping of the bank supplies and the orderly filing of books and records? Is the fire risk reduced to a minimum? Who orders the supplies for the bank and from whom are they purchased?

Are the men furnished with the most approved appliances for doing their work? Do you note any signs of wastefulness or extravagance? Are the officials of the bank neat and orderly in their appearance?

Are the vaults and safes in good condition? Are they kept in proper order? Whose duty is it to see that they are properly opened and closed?

Has the bank a library of suitable works on the various branches of practical banking? Are the leading journals on banking and finance subscribed to and placed at the disposal of the clerks?

Does the general work appear to be done neatly and correctly? Are the balance sheets of the bookkeepers taken off promptly? Are they correct? Who sees to this? Are all letters and telegrams copied before being sent out of the bank? Does the Cashier personally oversee the various departments or does each clerk run his own desk pretty much to suit himself?

Is the force of the bank sufficient for the ordinary work? What provision is made for extra work or for sickness? Does every officer take an annual vacation? At what time do the clerks come to and leave the bank? Does any clerk stay unusually late? If so, why?

Is the work properly divided? Are promotions made with reasonable frequency?

Has any clerk been an unusually long time in one position? If so, why? How are promotions made? Are the salaries at a fair figure and are they reasonably graded? Do the clerks interchange in their work?

What seems to be the general disposition of the force towards their work? Is there a spirit of emulation and of ambition, each to do his best? Are customers accommodated quickly and courteously?

Are the cash settlements made correctly? Who examines the signatures and endorsements? What disposition is made of overs and unders? How often is the cash of the bank proved by actual count of the packages? Who receipts for express packages? Are the securities carefully kept in a neat and methodical manner?

This list of questions might be extended, but enough have been suggested to make an examination of real, practical use. It will be observed that much has been omitted which would properly have place in an article intended for the expert accountant. The remarks submitted are meant only for those whose duties require a general survey of the work and who are not expected to be skilled, practical bookkeepers. For them it is hoped that the suggestions may be of some value. Notes made on the lines indicated will have increased value if the gentlemen conducting the examination will privately compare results at leisure. Little irregularities may be easily corrected in the beginning; unchecked, they may as easily develop into serious evils.

The banks of the country are the reservoirs of its wealth and the sources of its prosperity. It is for those who have them in charge to see to it that there is neither wrongdoing nor the suspicion thereof.

STATE BANKERS' ASSOCIATIONS.

No more important work could be undertaken by the bankers of the United States than the building up of State bankers' associations. Many of these associations have already been put in successful operation but in not a few States the preliminary work of the first organization remains to be done. When State associations were first organized it was thought that their work might conflict with the American Bankers' Association, but this idea has been happily dispelled and experience has shown that both can do their work in harmony and to the general benefit.

A characteristic of the work of the State associations has been its practical character. This is shown as well by results as by careful reading of the proceedings of the annual conventions. The work accomplished may be roughly grouped under two heads; namely, legislation and improvements in banking practice. As an instance of the former may be mentioned the law equalizing assessments for taxation passed at the last session of the Missouri Legislature in response to the efforts of the bankers' association of that State.

An example of work in the department of practical banking may be found in the blank form for a customer's statement set forth by the New York State Bankers' Association.

The educational value of these State associations has been very great. Bankers have learned two things: first, how to work together, and second, how to make their work effective. The greatest obstacle against which the banking interest has to contend is popular ignorance as to the true nature of the banking business. And the surest way to dispel this ignorance is by the continual presentation of facts and arguments. This can best be done as part of the regular work of an organized body which can speak with the voice of authority. The cultivation of personal acquaintance and personal friendship among the bankers of a State is a sure way of strengthening the banking interest. Annual gatherings of all the bankers in the State

would go a long way towards effecting this. The published proceedings of bankers' associations form a repository of valuable literature on every phase of banking as a science and as an art, and the practical banker can put the leisure evening hour to no better use than reading over the carefully prepared address of some brother in the profession. A chance paragraph may awaken a train of thought which may, in turn, lead to a result of practical value or the pursuit of a common purpose may bring about a pleasant correspondence which may ripen into a lifelong friendship.

By all means let the bankers in the United States encourage the formation and extend the usefulness of these State Bankers' Associations and in such practical fashion that by the end of the next twelve months every State in the Union may have its association organized and in shape for practical work and beneficial results.

DAILY REPORTS.

The following system of daily reports is intended to be an aid to the Cashier in keeping thoroughly posted on the business of the bank and also as an incentive to the clerical force to keep the work correct and up to date.

PAYING TELLER'S DAILY REPORT.

RECEIPTS.

Cash balance			
Second teller			
Clearing-house			
Total			

DISBURSEMENTS.

Checks on this bank			
Checks on other banks			
Clearing-house			
Coupons			
Municipal warrants			
Loans to other banks			
Expense account			
Sundry payments (list separately)			
Total			

CASH BALANCE			
United States notes			
Nationals			
Gold coin			
Gold certificates			
Silver coin			
Silver certificates			
Coin notes			
Fractional silver			
Other fractional			
Cash items (list separately)			
Total			

SUMMARY.

Cash at beginning of business			
Receipts			
Total			
Disbursements			
Cash at close of business			
Total			

Receiving Teller's Daily Report.

	Cash money.			*Checks, etc.*		
Balance on hand						
Individual depositors						
Notes for collection						
Discounted notes						
Correspondents						
Total						
Paid first teller						
Balance on hand (list items separately)						
Total						

General Bookkeeper's Daily Report.

This is the general statement of the condition of the bank made out in the usual form and with special reference to reconciling with daily reports.

Discount Clerk's Daily Report.

Local bills discounted			
Local bills paid			
Foreign bills discounted			
Foreign bills paid			
Credited to discount			
Credited to exchange			
Local bills due to-morrow			
Foreign bills due to-morrow			
Bills receivable on hand			
Remarks:			

Corresponding Clerk's Daily Report.

The methods in vogue in regard to this desk differ so much in banks that it would be impracticable to set forth a general form of report that would be applicable to all alike. The report should embrace a review of the day's work and should call attention to any special points that may require the manager's attention.

Individual Bookkeeper's Daily Report.

Total ledger credits			
Overdrafts			
Net ledger credits			
Add receipts			
Total			
Deduct payments			
Net ledger credits			
Overdrafts (list separately)			

The forms given above are merely intended as suggestions. The main idea is for each clerk to send in a daily report of his work in such brief shape that the Cashier can keep the run of the work and, as it were, check one against the other.

BANKERS' ASSOCIATION NEWS.

AMERICAN BANKERS' ASSOCIATION.

As previously announced in the JOURNAL the Twenty-first Annual Convention of the American Bankers' Association will be held at Atlanta, Georgia, Oct. 15, 16 and 17. Headquarters for delegates will be opened at the Kimball House, Atlanta, on Oct. 14.

The following invitation has been sent out by the Atlanta Clearing-House Association:

To the Members of the American Bankers' Association.

GENTLEMEN:—On behalf of the banks composing the Clearing-House Association, and of all the Banking Institutions and Trust Companies, and of the Cotton States and International Exposition Co., we extend to you a hearty invitation to attend the Convention of the American Bankers' Association, to be held in Atlanta, Oct. 15, 16 and 17, 1895.

Yours very truly,

ROBERT J. LOWRY, JAS. W. ENGLISH, PAUL ROMARE,
T. B. NEAL, W. A. HEMPHILL,
Executive Committee, Atlanta Clearing-House Association.

OHIO BANKERS' ASSOCIATION.

The fifth annual convention of the Ohio Bankers' Association met in the Odd Fellows' Temple, Cincinnati, Sept. 25.

The convention was called to order by the President, John F. Whitelaw, President of the National City Bank of Cleveland. After prayer by Rev. Dudley W. Rhodes, D. D., a welcome was extended to the members by M. M. White, ex-President of the association, and President of the Cincinnati Clearing-House Association and of the Fourth National Bank of Cincinnati.

An appropriate response was made on behalf of the visiting bankers by P. W. Huntington, President of the Hayden National Bank, of Columbus, who paid a flattering compliment to the bankers of Cincinnati by saying that they were always in the front rank among the hospitable and generous citizens, and that their career as a class has been distinguished by able management and conservative methods.

The annual address of President John F. Whitelaw was then read. It was a scholarly and interesting paper. He said that this was the second Ohio State Bankers' Association. The last meeting of the former organization was held in Cincinnati twenty-five years ago, and the money question was then, as now, the principal theme of discussion. He believed that the world is ruled by three distinct factors, labor, capital and intelligence. He said labor was the lowest class; next came capital, on which labor, he said, depended; the highest was intelligence, to which capital was constantly appealing, but to which labor seldom did. He had no sympathy for Populists, demagogues and Socialists, who were always decrying the bankers and financiers. No taxation is so great as the taxation on capital.

He declared that the banks of to-day stand the bulwark of the nation, ready in time of distress to lend such aid as reason dictates may be necessary. He thought the Government should abandon the issue of notes and that National banks should

furnish to the people a circulating medium convertible at all times into gold and secured beyond doubt. In his opinion it is the province of bankers to watch and guard municipal financiering. We find in cities, towns and villages a readiness to issue bonds which is truly appalling. Taxation for all reasonable expenditures is proper and cannot be objected to, but when we find large amounts raised for the express purpose of giving employment at high salaries to incompetent and superfluous office-holders, as is frequently the case, the people may well demand reform.

The Association Flourishing.

The reports of the Secretary, S. B. Rankin, Cashier of the Bank of South Charleston, and Treasurer Henry C. Herbig, Cashier of the Commercial Banking Co., of Coshocton, showed the association to be in a flourishing condition.

An interesting paper was read by W. A. Graham, Cashier of the Citizens' Bank, of Sidney, on "The Bank Failures in Ohio Since 1865." This was a voluminous compilation of data, and contained much valuable information. It included the names of all banks that failed in the past 30 years, together with the dates of the failures, and, in most cases, the liabilities and assets.

The president appointed the following committees:

On nomination of officers—E. R. Sharp, of Columbus, Chairman; E. W. Savage, of Ashtabula; W. W. Brown, Cincinnati; T. F. McGrew, Springfield, and Charles Post, Cleveland.

Auditing Committee—A. S. Frazer, Xenia; E. Remey, Mansfield; William J. Atwell, Zanesville.

There was a recess from 12:30 to 2:30 P. M., during which the visiting bankers were entertained at the Queen City Club with a lunch by the Cincinnati bankers and brokers. The President, Vice-President and Cashier of all the local banks and all the leading brokers of the city were present as a reception committee, and every courtesy was shown the visitors.

Hon. M. E. Ingalls, the well-known financier and railway manager, spoke on "Credit, the Basis of Success." He favored the maintenance of the gold standard, and suggested that the issue of paper money of any kind should be restricted to denominations of less than $10, the place of the smaller denominations to be supplied by silver coin.

After Mr. Ingalls had concluded his remarks, William C. Cornwell, President of the City Bank of Buffalo, N. Y., ex-President of the New York State Bankers' Association, read an interesting paper on "Practical Banking and Bankers' Associations." After explaining what operations are comprised in the term "practical banking," he told of the formation of the New York State Bankers' Association and clearing-house, and the good accomplished by these institutions in controlling competition and establishing harmony. He said that the New York association has sent out circular letters to each officer of every other State association asking for a full expression on the desirability of forming a national association of bankers.

In line with Mr. Cornwell's suggestion, Mr. Huntington, of Columbus, moved that a committee of five be appointed to inquire into the advisability of joining with other State associations in the formation of a national association composed of delegates from State associations. This motion gave rise to a lively discussion, in which E. P. Griffith, Vice-President and Cashier of the Citizens' National Bank, of Cincinnati, and M. M. White, President of the Fourth National Bank of Cincinnati, made speeches against the formation of the proposed national association, chiefly because there is already such an organization under the name of "The American Bankers' Association," which is composed chiefly of bankers from all parts of the country, and not of delegates from State associations.

Mr. Griffith waxed quite warm in emphasizing his opposition to having two national associations, and declared that his belief in the centralization of power was so strong that if he had his way he didn't know but that he would want a monarchy in this country because of its stability.

Mr. White spoke at length against splitting up their strength by having two associations. Both he and Mr. Griffith had no objection to the idea being investigated, and it was referred to a committee of five to report next year.

On motion of Mr. Graham, a vote of thanks was unanimously tendered to Mr. Cornwell for his address.

Succeeding this there was a general discussion of the money question, a number of able addresses being made, the result of which was the following resolutions offered by Mr. Sullivan:

Resolutions on the Money Question.

Realizing the inadequacy of our currency system, and believing that the best interests of the country demand a system flexible as well as stable, and that the lesson of history teaches the wisdom of a currency national in its character—that neither experience nor public good sanction any other—therefore, be it

Resolved, That the Ohio Bankers' Association records its unqualified approval of an enactment of a law imparting a greater degree of elasticity to our currency system, making it responsive to the demands of trade, and to divorce the Government from the business of banking and the issuing of currency, believing the latter to be a function of the banks only.

Resolved, That we favor such amendments to the National banking laws as will enable National banks to issue circulating notes equal to the par value of the bonds deposited with the United States Treasurer, and the repeal of the law providing for a tax on circulating notes.

Resolved, That we regard the outstanding legal-tender notes as a menace to the Treasury gold reserve, and for the purpose of retiring such notes and for securing the circulation of banks, we favor the passage of a law enabling the Government to issue bonds at a rate of interest not exceeding three per cent. per annum; provided, however, that the retirement of such notes shall only be in proportion to the increase in the circulation of the National banks.

Resolved, That we favor such amendments to existing statutes as will permit National banks to issue additional currency equal to twenty-five per cent. of their unimpaired capital stock beyond that already provided by law, whenever in the opinion of the Secretary of the Treasury the business interests of the country may demand, which additional currency shall sustain a tax while in actual circulation equal to three per cent. per annum on the average amount so circulated, one per cent. thereof to constitute a guarantee fund in the hands of the Treasurer for the redemption of bills of any bank issued under this special provision, and two per cent. to be paid into the general fund; the currency thus issued to be redeemable in gold coin by the banks of issue, and shall be a first lien on the assets of the bank issuing the same.

Resolved, That we view with alarm any attempt to establish State banks of issue, believing it to be fraught with great danger to our industrial and commercial welfare, and we hereby express our emphatic disapproval thereof, as also our unqualified opposition to any medium of circulation except that possessing the stamp of nationality.

Second Day's Session.

The second day's session was called to order by President John F. Whitelaw at 10 o'clock, Sept. 26. After prayer by the Rev. Dudley W. Rhodes, D. D., W. E. Hutton, of Cincinnati, was introduced. His subject was "Brokers: Their Place in Banking Life."

Reverting to the statement made by ex-President White that "brokers are thorns in the flesh of bankers," he denied it in no uncertain terms, and said that it is the banker and not the broker that makes the rates. Speaking of the amount of private capital in Cincinnati seeking investment, Mr. Hutton said when the brokers' outside loans are running at four per cent. the banks refuse to consider anything but 8½ per cent.

Mr. Hutton spoke in terms of praise of the banks and recited how they co-oper-

ated in the panic that is just passing. Concluding he appealed for a burial of differences and a reunion of the two branches of business.

W. A. Graham, Cashier of the Citizens' Bank, of Sidney, O., followed with an address on "Banks *vs.* Express Companies." Mr. Graham received the closest attention. He handled the question of the express companies availing themselves of that important function of the banking kingdom—the issuing of drafts or bills of exchange. He was not aiming, he said, to dispute the express companies' rights to such business, but held that it was virtually a usurpation of another's business, and that they were literally availing themselves of an opportunity which had been made by the banks, without cost to themselves. He reverted to the enormous growth and the present state of the express money-order business, and urged that the bankers take some kind of action looking toward protection. Mr. Graham excluded the Government branch of this business, because its object was purely and apparently to serve the people without profit. The conditions and motives of the express companies, he said, were different. Their motive was profit, and their shrewdness was attested by their methods and the results.

The suggestions contained in Mr. Graham's address provoked considerable discussion, and at its conclusion a committe of five was appointed to take such action as may seem proper at as early a date as possible.

The next on the programme was an address on "Safes," by C. H. Allen, of Paulding, O. As Mr. Allen was absent, the reading of the paper was waived, and it was ordered printed and recorded in the official report of the meeting.

The meeting adjourned until 2 o'clock.

President Whitelaw called the afternoon meeting to order at 2 o'clock. After an informal exchange of sentiment, a letter from Mr. Hanson, of Perrysburg, O., was read, which in its tenor rather reflected on the encroachments of the building associations on legitimate banking lines. On motion by Mr. Griffith, the matter was referred to the Auditor of State for adjustment. A resolution was appended conveying the sentiment of the association that they considered it a subject worthy his earliest attention.

Col. Nelson, a visitor, was next introduced. Mr. Nelson is one of the most prominent and well-known bankers of the South, President of two banks, one at Selma, and the other at Birmingham, Ala. He greeted the bankers assembled in terms gracefully expressed, gave utterance to a hope that they might all visit the Atlanta Exposition, and come into closer touch with his people.

The regular programme of the afternoon was opened with the paper by Leopold Kleybolte, President of the Western German Bank, of Cincinnati. His subject was "State and Private Banks." He reviewed at length the origin of these institutions, made clear the laws governing each, and pointed out the good and the dangerous legislation affecting them.

P. W. Huntington, President of the Hayden National Bank, at Columbus, followed with his report as a delegate to the convention of the American Bankers' Association, held at Baltimore last year. He nominated Mr. Whitelaw, the retiring President, as delegate to the approaching meeting of the American Bankers' Association in Atlanta. The motion was carried unanimously.

Under miscellaneous business, I. E. Knisely, of Toledo, brought up the subject of land transfers, which had been given some attention by the State Legislature. He was of the opinion that there was need of a law to simplify the transaction in its relations. Discussion followed, which resulted in an expression that the matter did not properly come under the jurisdiction of the bankers, and it was withdrawn.

Judge Charles Bowersox reported on the resolution offered at the Wednesday meeting by Mr. Sullivan, of Cleveland, on the money question. The report was approved and its adoption recommended.

The election of officers resulted as follows:

President—C. E. Niles, of Findlay.

Vice-President—Robert McCurdy, of Youngstown.

Executive council (three years)—E. P. Griffith, of Cincinnati; George S. Russell, of Cleveland; John G. Deschler, of Columbus.

To fill vacancy in one-year's term—C. M. Wing, of Newark.

President of executive council—E. P. Griffith, Cincinnati.

Secretary S. B. Rankin and Treasurer Henry C. Herbig were re-elected by acclamation.

The President-elect, C. E. Niles, of Findlay, O., is one of the "old time" bankers. He was teller in the branch of the old State Bank of Ohio at Ashtabula in 1853 until 1856, was connected with a private bank for three years and has been in the First National Bank, of Findlay, since 1863 as a director and Cashier or President continuously since.

He has one son, C. F. M. Niles, President of the Continental National Bank, of Memphis, who has just been elected President of the Tennessee Bankers' Association.

Several resolutions were offered, expressing the sentiments of the association for the hospitality offered by the Cincinnati bankers and the retiring President, Mr. Whitelaw.

The Banquet.

A most interesting meeting of the association concluded with a banquet at the Scottish Rite Cathedral in the evening, Morris M. White, ex-President of the association, acting as toastmaster.

Among the speakers was Congressman Jacob Bromwell, who thus summarized some objections to the existing banking laws:

1. That the issuing of bank notes has become unprofitable to the banks, a large part of the notes have been retired, and a contraction of the currency has resulted therefrom.

2. That the method of security by deposit of bonds causes not only a loss of profit to the banker, an increase of discount rates to the borrower, but must necessarily be shortly changed by reason of the approaching maturity and retirement of the bonds themselves, and

3. That under the present system there can be no flexibility in the amount of the issue to meet the necessity of business inflation or stagnation.

It is difficult to conceive of any good reason why the Government should continue to depreciate the value of its own securities by taking them from the banks at only 90 per cent. of their face value when deposited with the United States Treasurer in exchange for bank notes to be issued by the bank, and that, too, in spite of the fact that they are worth not only par but a handsome premium.

Other speakers were: Logan C. Murray, Vice-President of the American National Bank, Louisville, Ky.; Rev. Dudley Rhodes and R. M. Nelson, Selma, Ala. After Mr. Nelson had concluded Mr. Whitelaw arose and said that his remarks recalled to him a bit of history he had heard the preceding night. This was that Mr. White, the toastmaster, had once been a slaveholder in the South, but that in 1859 he brought his twenty slaves North and emancipated them, and that they are now prosperously located in Indiana. This news resulted in an ovation to Mr. White, who returned his thanks. G. P. Griffith, Vice-President of the Citizens' National Bank, of Cincinnati, and Mayor Caldwell were the last speakers.

The next meeting of the association will be at Dayton.

MICHIGAN BANKERS' ASSOCIATION.

The eighth annual convention of the Michigan Bankers' Association was held in Detroit, Sept. 10, 11 and 12, the proceedings closely following the programme as previously printed in the Journal.

President S. M. Cutcheon, who is also President of the Dime Savings Bank, Detroit, delivered his annual address. He spoke approvingly of the direction of banking legislation, its trend being:

1. To place the supervision of banks in the hands of a single official under the name of bank examiner, superintendent of banking, bank commissioner, State auditor, Secretary of State, or some designation, and to enlarge his authority, especially in cases of defaulting banks.
2. To bring trust and loan associations and other like corporations under the same control.
3. To subject individual bankers to State supervision.
4. To require more frequent reports and to multiply examinations.
5. To restrict the use of the funds of banks having capital, and to prohibit the use of funds of non-capital banks by their officials and trustees.

Mr. Cutcheon spoke in opposition to the free coinage of silver, and in favor of the utmost care in guarding the standard of value from all assaults.

An increase of dues to $10 was recommended in the report of the executive committee, as also that days of grace should be omitted from notes and drafts A motion that the latter become operative Jan. 1, 1896, was lost. The Treasurer's report showed the association to be in good financial condition, having on hand a balance of $2,686.

T. C. Sherwood, Commissioner of the State Banking Department, read his report as delegate to the American Bankers' Association convention.

N. A. Fletcher, of Grand Rapids, was not able to be present, and his paper on "Bills and Notes and Diversity of the Laws of the Several States," was read by C. H. Hollister, of Grand Rapids.

A notable paper was read by L. C. Butler, Cashier of the People's Savings Bank, West Bay City, his subject being "Express Money Orders." He described fully the strenuous efforts of the express companies to obtain a monopoly of the exchange business, and demonstrated the superiority of the bank draft in many ways. He preferred the following charges against the express companies:

1. That they are usurpers in so much as they have assumed one of the important functions of banking, to wit: The selling of exchange both foreign and domestic, without having been legally organized like banks for that purpose.
2. That while they solicit the custody in transit of large sums of money from banks and bankers, at ofttimes excessive and always arbitrary rates for transportation, they afford us no adequate means by which to judge of their financial ability to make good to us losses we may sustain by entrusting to them our currency for shipment, because of the fact that, unlike banking corporations they are not required by law and hence don't publish statements of their financial condition from time to time, thereby making it necessary if we trust them at all to do so blindly, which is not in accord with the usual conservatism of wary bankers and is contrary to sound business principles and good policy.
3. That while working us for capital with which to float their money orders, and actually getting it, they continue to charge us the highest rate both ways on our necessary shipment of currency, and at the same time alienate from us our legitimate profits from the exchange business.
4. That while they establish their money order offices and bend every effort, and resort to every cunning device of which they are capable, to alienate the exchange business from the banks, thereby materially lessening the profits of banking and consequently our ability to bear the ever-increasing burden of taxation to which every dollar of our capital and surplus is subject, they (the express companies) pay scarcely any taxes, and in some instances none at all.

In conclusion Mr. Butler advocated the adoption of measures for the protection of bankers from further encroachments on this branch of the business.

The banquet at the Russell House was highly successful, about 250 guests being present.

An innovation in the course of such meetings was the third day's session, which was held on board a boat, the members making a trip across Lake St. Clair.

F. W. Hayes was chosen as a delegate to the convention of the American Bankers' Association.

The following officers were elected: Lewis H. Withey, of Grand Rapids, president; W. J. Cocker, of Adrian, and Mark Brewer, of Pontiac, vice-presidents; John A. Covade, of Grand Rapids, G. B. Morley, of Saginaw, George A. Abbott, of Muskegon and A. G. Bishop, of Flint, members of the executive board; F. W. Hayes, secretary; W. H. Anderson, of Grand Rapids, treasurer.

Grand Rapids was selected as the place for the next annual meeting.

CANADA BANKERS' ASSOCIATION.

The fourth annual meeting of the Canadian Bankers' Association convened at Quebec, Sept. 12. The delegates were received at the Parliament House by L. O. Taillon, Premier of Quebec.

General Manager McDougall of the Quebec Bank delivered the address of welcome on behalf of the Quebec bankers. General Manager Walker of the Canadian Bank of Commerce, who is also President of the Canadian Bankers' Association, responded on behalf of the visitors.

The special committee on the prize essay competition reported the following awards: In the senior competition for the best essay on the cause of decline in the value of products, indicating to what extent it has affected the general welfare of Canada, the first prize of $100 goes to R. J. Gould, of the Bank of Toronto, and the second of $60 to C. F. Dean, of the Bank of British North America, Montreal. In the junior competition for the best essay on the resources of the province in which the essayist resides, tracing their recent development or decline, the first prize of $60 goes to F. M. Black, Bank of British Columbia, Vancouver, and the second of $40 to F. J. Sherman, Merchants' Bank of Halifax, Fredericton, N. B.

An interesting and suggestive paper was read by William Farwell, General Manager of the Eastern Townships Bank, Sherbrooke, P. Q. He dwelt upon the necessity of devising some means to employ idle bank deposits, and suggested as a partial remedy the creation of a deposit stock, bearing a low rate of interest, and made easily convertible, which might absorb a considerable portion of the amount, thereby making such deposits permanent and not subject to withdrawal, except at the option of the issuing bank. The stock to be issued on the basis of the paid-up capital and reserve fund, and to be subject to no liability, and in the winding up of a bank to rank with other creditors pro rata.

Mr. Farwell thus outlined the advantages of the plan:

"1. If availed of by the public it would give the banks an increased amount of capital, as permanent as its ordinary capital but at a lower rate of interest. And as it would realize the proportion of cash reserves held against such proportion of its deposits as might be converted into this stock, it would enable them to assist business enterprises more liberally, both in amount and in rate of interest.

2. It would be of advantage to the business community, as it would increase the loaning capacity of the banks. To illustrate: On the 31st of July last, the Canadian banks held on deposit from the public at interest the enormous sum of $114,512,533, against which there should be held, according to the best banking authorities, cash reserves of say at least 20 per cent. either in coin, legal-tender notes, or on deposit on call with redemption agents. This would amount in round numbers to nearly twenty-three million dollars the whole of which is practically unproductive and is now withdrawn from commercial uses. If the paid-up capital stock of the banks is taken as the limit of the proposed stock, this then would absorb $61,000,000 of the present deposits, thereby releasing over $12,000,000 which would be made available for business purposes of the community.

3. The depositors would be benefited by converting their money into this stock, as a bank could afford to pay an increased rate of interest. The average rate of interest paid depos-

itors will probably exceed 3 per cent., as although some considerable amount only bears 3 per cent., a large percentage of Savings bank and special deposits carry 3½ per cent., and some banks even pay 4 per cent., but I am under the impression their numbers are few.

Now, it must be borne in mind that the nominal rate does not represent the actual cost to a bank, as the unproductive cash reserve increases the cost from 20 to 25 per cent.; therefore a bank could better afford to pay 4 per cent. interest on deposit stock than 3 per cent. on special deposits as at present.

It is quite true the present rate of interest is too high, but as long as the competition between banks is so keen, and while the Government postoffice continues to pay 3½ per cent., I see no possibility of a reduction in the rate.

As the proposed stock carries no double liability I think it would follow that it would be a legal investment for trust funds, or might be made such. This would prove a boon to the public as it is difficult at present to find investment for such funds at satisfactory rates. It would thus leave such moneys in the channels of commerce instead of being withrawn by investment or other securities."

Thos. Fyshe, of the Bank of Nova Scotia, Halifax, was chosen president of the association for the ensuing year.

At the banquet in the evening toasts were responded to by a number of prominent Canadian bankers and statesmen. W. C. Cornwell, President of the City Bank, of Buffalo, responded to the toast "The President of the United States." He strongly commended the efforts of the President in sustaining the public credit.

Redemption of Greenbacks and Treasury Notes.

Editor Rhodes' Journal of Banking: GRAND RAPIDS, Mich., Sept. 20, 1895.

SIR:—Are the Sherman legal-tender Treasury notes redeemable in gold coin, and if so where must they be presented for redemption? Are the greenbacks likewise redeemable?

Are silver dollars and silver certificates redeemable in gold, or are they money of final payment, or so-called redemption money? TELLER.

Answer.—The Sherman Treasury notes (Act of July 14, 1890) are redeemable in gold coin upon presentation at the office of the Treasurer or any Assistant Treasurer of the United States.

Greenbacks are also redeemable in coin, which has been construed as gold coin, when presented at the sub-Treasury in New York in sums of not less than $50. Such redemption is also made at San Francisco, though not at the other sub-Treasuries.

Technically the United States does not exchange gold for silver certificates or silver coin, though actually it would probably be compelled to do so if the parity of the silver dollar were threatened. Either of these forms of money may be exchanged at the banks for Treasury notes or greenbacks and these in turn may be changed into gold as before stated.

JAPANESE BANKING IDEAS.—They have in Japan some rather singular ideas about banking, ideas which are not at all likely to obtain in the United States. For instance, the Yokohama Specie Bank, one of the most solid financial institutions in the Empire—with a branch in New York city—has been paying its President for some years the munificent salary of eighty yen per month, or a fraction over $40 gold. The managers have received sixty yen per month. There has been a system of rewards of one kind and another which brought the incomes of the salaried officials up to as much as $2,000 a year in some cases.

It has been decided recently to do away with the reward system and pay the officers straight salaries. Henceforth the President of the bank will receive 350 yen per month, or something like $2,600 a year. The Vice-President and the managers are to have 250 yen per month, while the salaries of employees will run down as low as six yen per month. In proportion to their salaries all officials of the bank are required to contribute to a common fund, which will be kept as security for losses caused the bank through their mistakes. A scale of gratuities has been arranged for those who leave the service of the company after serving five years and upward. Perhaps our banking corporations at home may gather a few hints from these trained Japanese bankers.—*Correspondence New York Herald.*

SUGGESTIONS FOR CURRENCY REFORM.

As the time for the assembling of Congress approaches there is renewed interest in plans and suggestions for reforming the currency system.

Mr. M. L. Sykes, Vice-President of the Chicago and Northwestern Railway Company, submits the following:

Editor Rhodes' Journal of Banking:

SIR:—The suggestions I have in mind as to the retirement of greenbacks have not been sufficiently considered to formulate into an opinion, but I will crudely state the proposition.

First. The Government not to reissue greenbacks that come into the Treasury but issue instead Treasury bond certificates of the same denominations and amount as the amount of greenbacks retired.

Second. These Treasury bond certificates to possess every quality of the greenback excepting demand redemption in gold, and to be receivable for all debts, public and private, except the duties on imports and interest on the public debt, and to constitute a circulating medium to the extent of the retired greenbacks.

Third. The Treasury bond certificates to be exchangeable, at the option of the holder, in sums of $1,000 and multiples of $5,000, into United States fifty-year two per cent. gold bonds, to be issued and retained in the Treasury and paid out for this exclusive purpose.

Fourth. The gold bonds paid out in exchange for Treasury bond certificates to be available as a basis for banking purposes.

Fifth. Legislation to be had to accomplish this object.

NEW YORK, Sept. 21. M. L. SYKES.

Mr. Sykes' plan is a funding plan pure and simple. The only difference between his plan and the suggestions of Mr. Williams of the Chemical Bank and Mr. Lyman J. Gage, made to the House Committee on Banking and Currency last winter, is that Mr. Sykes uses an intermediary form of obligation between the greenback and the bond. He proposes a funding certificate to take the place of the greenbacks as they are retired. It is to be presumed that he suggests these refunding certificates, or Treasury bond certificates as he calls them, to meet the objection that the funding of the greenbacks, etc., might or would cause contraction of the currency.

If Congress will agree to fund the greenbacks into bonds there will be no difficulty in carrying out the operation. Contraction will be avoided by proper regulations as to the issue of National bank circulation upon the bonds exchanged for greenbacks. If the latter are to be funded, the National banking system as it is, with perhaps a little less tax on circulation, and a little greater percentage of notes permitted to be issued on bonds, say ninety-five instead of ninety per cent., will have a new lease of life for perhaps fifty years. There will be no necessity of the Baltimore plan or any other currency plan during that time.

Mr. Sykes' Treasury bond certificates would, it is probable, tend to postpone a return to bank issues by furnishing a substitute for them. If there is to be funding of the greenbacks the process should be as simple and direct as possible.

The advantage of the Rhodes plan proposed at Baltimore last year is that it accomplishes all that can be accomplished by funding, and yet saves the Government the interest on the bonds. If two per cent. fifty-year bonds were issued, as Mr. Sykes proposes, to fund the legal-tender and Treasury notes would require $500,000,000. At two per cent. the annual interest would be $10,000,000, and in fifty years the interest paid, not compounding, by the Government would equal the principal of the debt. The Rhodes plan will save all this and give the country just as safe a currency. It may not at first be as popular with the banks as a funding

plan but it can be shown to afford the banks at least as much profit as they would receive from circulation based on two per cent. bonds.

On the whole while Mr. Sykes' plan is practicable enough it seems to complicate a process in itself simple, and will have a tendency to prevent a return to bank currency. In common with all plans for funding Government notes into bonds it will cost more in interest than it would to use the notes themselves as the basis of a bank currency.

If Congress will agree to permanently retire greenbacks, the Rhodes plan will retire them just as permanently and effectually as if they were funded in bonds. Under it the Government notes deposited as security for bank circulation can by law be forbidden to be reissued, and as fast as the Government has surplus revenue to redeem them they can be cancelled. The plan really funds Government notes into a non-interest bearing security redeemable at the pleasure of the Government.

American Bankers' Association.

PROGRAMME OF THE TWENTY-FIRST ANNUAL CONVENTION, TO BE HELD AT ATLANTA, GA.

FIRST DAY—TUESDAY, OCT. 15.

Convention called to order at 10 A. M. by the president. (Vice-presidents take their seats upon the platform.)
Prayer by Rev. E. H. Barnett, pastor of the First Presbyterian Church.
Roll call.
Address of welcome to the city of Atlanta, by Hon. Porter King, Mayor.
Address of welcome to the State of Georgia, by His Excellency, Gov. W. Y. Atkinson.
Address of welcome by G. Gunby Jordan, President of the Georgia Bankers' Association.
Annual address by the president of the association, John J. P. Odell.
Report of the executive council, by the chairman, E. H. Pullen.
Treasurer's report.
Report of the auditing committee.
Secretary's report.
Report of the standing protective committee.
Address by Ex-Gov. William R. Merriam, President Merchants' National Bank, St. Paul, Minn. Subject: "The Currency for the Twentieth Century."
Report of the committee on the Baltimore plan, by the chairman, Charles C. Homer, President Second National Bank, Baltimore, Md.
Address by William H. Rhawn, President National Bank of the Republic, Philadelphia, Pa. Subject: "The Utilization of Lawful Money Reserves Through Bank Clearing-Houses in Relieving Money Stringencies and Preventing Panics."
Adjournment.

SECOND DAY—WEDNESDAY, OCT. 16.

Convention called to order at 10 A. M. by the president.
Prayer by the Rev. Henry McDonald, Pastor of the Second Baptist Church.
Report of the executive council.
Address by Judge George N. Aldredge, director National Exchange Bank, Dallas, Texas. Subject: "Sound Money."
Address by J. E. McAshan, Cashier South Texas National Bank, Houston, Texas. Subject: "A New Sub-Treasury Scheme."
New business.
Remarks by William H. Rhawn, chairman of the programme committee, in introducing James T. Howenstein.
Address by James T. Howenstein, of Washington, D. C., founder of the American Bankers' Association, and secretary of its first convention. Subject: "The Founding of the American Bankers' Association."
Presentation of gavel to retiring president.
Adjournment.

THIRD DAY—THURSDAY, OCT. 17.

Convention called to order at 10 A. M. by the president.
Prayer by Rev. John W. Heidt, presiding elder of the Methodist Episcopal Church, South.
Report of the executive council.
Address by Edward Atkinson, Ph.D., LL.D. of Boston, Mass. Subject: "The Pending Reform of Our Monetary System."
New business.
Address by William Hackett, Cashier Easton National Bank, Easton, Pa. Subject: "Plan for the Creation of a Safe and Elastic Currency."
Address by John F. Burt, Old Colony Trust Company, Boston, Mass. Subject: "Outline of a National Currency System."
Instalment of president-elect.
Adjournment.

WORLD OF FINANCE.

CURRENT OPINION ON MONETARY AFFAIRS FROM MANY SOURCES.

A SCIENTIFIC CURRENCY PLAN.

Under this head "The Press," a leading New York Republican newspaper, in its issue of October 4 thus approvingly comments on the editor of the JOURNAL'S suggestions for taking the Government out of the banking business:

"When the bankers' association held their historic meeting last year, out of the deliberations of which Mr. Carlisle produced his phantasmagoric currency scheme, Bradford Rhodes presented to the organization a scientific system of currency reform. Little attention was paid to it at the time by the bankers or the Administration. The former were pleased—not greatly to their credit—with the so-called "Baltimore plan," which proposed to turn the whole financial system of the country over to private bankers, with State charters, and give dishonest men more chances of growing rapidly rich than they had had since the term "land-office business" was coined in an era of vicious speculation. The latter put a few of Mr. Rhodes' ideas into the patch-work scheme which was rejected by Congress, but doubtless was frightened off the salient points by the suggestion of a "United States Bank."

In the current number of the JOURNAL OF BANKING the plan is once more set forth at length. It provides for the chartering by Congress of a central bank, with branches in every State, with a capital of $20,000,000 and with the function solely of providing the country with currency. It is to be a bank of issue alone, not a bank of deposit—not, above all, a bank which makes loans to invest its deposits, and becomes thereby that bogey thing—a money power. Its profits, and consequently the reason of its existence, are to be found in its re-discount charge of one per cent. In other words, it and its branches are to charge the other banks of the country, whose functions of making loans, receiving deposits and the like would be in no wise interfered with, one cent for every dollar of bank notes it issues in exchange for commercial paper.

At considerable length Mr. Rhodes demonstrates mathematically that such a currency scheme would provide a circulation at once elastic and ample, and thereby absolutely preventive of panics. It would provide, as he shows, a safe paper circulation of $1,811,121,144. It would be uniform, and, wherein the Baltimore plan was fatally defective, it would provide adequately for Government control. It would favor a single class as little as any currency plan may do. "Unto him that hath shall be given" is a bit of divine economics that no legislation can circumvent. It disarms the only valid objections which have been made to the old United States Bank—and which, by the way, were not made at the time—by its limitation of the bank's functions to the power of issue.

If it is ever introduced to Congress it will meet savage opposition both from the ignorant and the knowing, but it has more of scientific value than any of the many schemes we have seen proposed."

ASSISTING THE GOVERNMENT.

The Rochester banks which last week turned over $250,000 in gold to the Treasury, accompanied their act with a statement in which they pat themselves on

the back for "assisting" the Government. This is a mixing up of patriotism and business in a way that is bad for both. Who is the "Government" that is to be "assisted"? Why, so far as the present currency difficulties are concerned, the Government is the sovereign lawmaking power of this country—the Congress which, last winter, hooted down every law designed to put the Government beyond the need of assistance, and which, in the matter of the bond issue alone, voted with a whoop to throw away $16,000,000 of interest. Is there any virtue, any safety, in "assisting" such reckless spendthrifts? Organized charity has taught us the danger of pauperizing the poor. It is time that the danger of pauperizing the Government were beaten into the general head, especially into the heads of bankers. If the blunders and brutalities of the last Congress in currency legislation are to be condoned, and made up for by charitable contributions, what right have we to expect anything better from the next? We must deal with a mendicant Government—in the sense of shameless and mendicant law-makers—just as we would with an old charitable-society "rounder." Before it is given "assistance," it must agree to take a bath, to quit beer and 'baccy, to live economically, and to turn its hand to any honest way of increasing its own income. If the Rochester banks really wanted legal-tenders instead of gold, as we presume they did, let them say so and stop with that. As for assisting the Government, the best way they can do that is to look out strictly for their own interests, and to insist, with the rest of their fellow voters and fellow taxpayers, that the Government shall do what it can to help itself before passing round the hat.

The banks should remember how easy it is for governments to come to look upon "assistance" of this kind as a vested right. It is just as it is with tramps that have been regularly fed at a certain area window, if they are ever refused, they grow ugly and threaten to stick a knife into somebody or to set fire to the house. Great accumulations of money have always been a terrible temptation to governments. They ache to get their hands on them. Why should they be saving, or lay taxes to cover their extravagance, when there is all this wealth to be frightened into coming to their rescue? This has been the huge mischief of Government banking and Government alliances with banks all the way down. The Government has often practically said to the bankers: "We have exercised great forbearance in letting you accumulate so much money, and now, if you do not want us to take it all, give us a part." Under a free-banking law, such fears and such favors are entirely uncalled for. If the banks vary a hair's breadth from the line of strict business in their dealings with the Government, they simply invite, first appeals for help, then threats, then hostile legislation. The next six months, in particular, will be a most important period for keeping banking and patriotism severely separate. The only way to make Congress work out its own salvation with fear and trembling is to let it see, beyond a peradventure, that the charity "lay" is no longer possible, and that it must either work or starve.—*The Nation.*

NEW YORK POLITICAL PLATFORMS.

DEMOCRATIC: Sound money; gold and silver the only legal tender; no currency inconvertible with coin; gradual retirement and extinction of the greenback currency; no free and unlimited coinage of silver.

REPUBLICAN: We believe that the nation's honor as well as the material interests of our citizens demand the maintenance of a national currency, every dollar of which, whether in gold, silver or paper notes, shall be of equal value and equal debt-paying or purchasing power, and we declare our unalterable opposition to the free and unlimited coinage of silver. Any inflation of the currency of the country by degrading the standard of value to the silver basis is distinctly repudiated.

NOTICES OF NEW BOOKS.

[All books mentioned in the following notices will be supplied at the publishers' lowest rates on application to BRADFORD RHODES & Co., 78 William Street, New York.]

HISTORY OF THE BANK OF KENTUCKY, 1792-1895, INCLUDING AN ACCOUNT OF EARLY BANKING. By GEN. BASIL W. DUKE. Louisville: John P. Morton & Co.

While the organization of the present Bank of Kentucky dates from 1834, the above history covers the period from 1792 to the present, and deals with many interesting events of the history of early banking, not only in Kentucky and adjoining States, but throughout the entire country. Its history brings into view the branch system and the issue of State bank notes—points now of especial interest to financial students.

The volume is embellished with portraits of the several gentlemen who have been President of the Bank of Kentucky during its long and honorable career. Mr. Thomas L. Barret, who has been President since 1878, has been prominently identified with financial affairs in Louisville, having been chiefly instrumental in organizing the Louisville Clearing-House Association. His work in stimulating interest in a higher standard of information on practical banking affairs has been alluded to in a previous number of the JOURNAL.

An interesting incident in the bank's history was the long and faithful service of its colored porter, Carey Logan, who entered the service of the Bank of Kentucky as a slave in 1841, outliving every officer and director connected with the bank at that time. Of him it is said that, although he could neither read nor write, as the bank's messenger he collected from other banks and merchants checks and drafts amounting to millions without the loss of a cent to the bank or a mistake of any kind. He was retired on a pension in 1892 at the age of eighty years, and died in December, 1893.

Since its organization the Bank of Kentucky has paid one hundred and fourteen dividends, aggregating $12,923,068.

STOCK EXCHANGE VALUES: A DECADE OF FINANCE, 1885 to 1895. By S. F. VAN OSS, With Charts and Tables arranged by Frederick C. Mathieson & Sons. London: Effingham Wilson.

Mr. Van Oss has traced the course of investment securities in the past ten years with great patience and skill, and has produced a volume of exceptional value to investors. The charts and tables are also a feature of especial interest and value, the latter containing the comparative range of prices for a number of years, and including most of the leading stocks and shares handled by the exchanges of this country and Europe

POOR'S MANUAL FOR 1895. New York: H. V. & H. W. Poor.

The new volume of this well-known publication, which has just been issued, is fully up to the high standard previously established. This number contains 1,400 pages, but is so systematically arranged that it does not appear voluminous; on the

contrary any desired information relating to any of the subjects treated may be readily found.

In addition to the statistics of railway corporations—which are the most comprehensive and reliable to be found anywhere—the volume contains ample information about State, county and city securities and also those of miscellaneous industrial corporations.

A summary of the operations of the railroads for the past fiscal year, as published in the Manual, shows that the length of track laid up to December 31, 1894, was 179,279.34 miles; net increase of mileage, 1,821.88 miles. The fiscal exhibit of the various companies shows:

Liabilities.		Assets.	
Capital Stock	$5,075,629,070	Cost RR. and Equipment	$9,789,543,001
Funded Debt	5,065,734,249	Real Estate, Stocks, Bonds, and other Investments	1,667,879,162
Unfunded Debt	283,567,232	Other Assets	240,526,360
Current Debt	440,669,656	Current Accounts	226,502,371
Total Liabilities	$11,565,600,207	Total Assets	$11,924,450,884
Excess of Assets over Liabilities			$358,850,677

The number of passengers carried for the year was 583,248,007, and the number of tons of freight moved, 675,129,747. Earnings and payments were as follows:

Earnings.		Payments.	
Passenger	$276,031,571	Interest on Bonds	$237,620,367
Freight	700,477,409	Other Interest	7,464,971
Other	91,134,533	Dividends	85,278,669
Elevated Railroads (New York)	12,661,502	Rentals, Tolls, etc	60,900,454
		Miscellaneous	38,220,492
Total Traffic Revenue	$1,080,305,015	Total	$429,484,953
Operating Expenses	757,765,739		
Net Earnings	$322,539,276		
Other Receipts, including rentals received by lessor companies	96,477,443		
Total Available Revenue	$419,016,719	Balance.—Excess of fixed charges and miscellaneous payments over net available revenue	$10,468,234

A most interesting table is that relating to the earnings on capital stock. It is shown that only $1,777,363,667 of the capital stock was productive and $3,298,265,403 non-productive, the productive stock being 35.02 per cent. and the non-productive 64.98. Dividends paid aggregated $85,278,669, which was 1.66 per cent. on the total stock, or 4.80 per cent. on the productive stock.

The fact that in 1894 holders of 64.98 per cent. of the railroad share capital of the country failed to receive any return upon their investment is one of great significance, emphasizing the statement frequently made by the JOURNAL, that among the worst sufferers by the late business depression are those who have capital invested; but of course these losses are not entirely referable to the 1893 panic. As to the other causes the Manual says:

"The causes that have resulted in the continued lowering of the dividend return on railroad shares are the evils by which investors in those properties have been beset for the past twenty years, and which are likely to prove the most powerful menace in the future. These causes may be briefly summarized as follows: (1) The unwise policy of extension which the railroads themselves have pursued since the revival in railway construction in 1879, which has placed a heavy burden of unproductive lines for the companies to carry until the country grows up to their need; (2) repressive legislation, so far as rates are concerned, throughout all sections of the country, and the animosity engendered in the people by demagogues, more through ignorance or viciousness than for any other cause; (3) the competition and rivalry resulting from the multiplicity of routes; (4) the restrictive features of the Inter-State Commerce law; and (5) the labor question and growing tendency to demand higher wages."

STATE BANKS—REPORTS OF SUPERVISING OFFICERS.

WISCONSIN.

The semi-annual statement of the condition of the State and Private banks of Wisconsin, for the year ending July 1, 1895, shows the following:

State Banks.

Whole number of banks organized under the banking law doing business January 7, 1895, one hundred and twenty-six (126) with an aggregate capital of		$7,134,350
Whole number doing business July 1, 1895, one hundred and twenty-five (125), with an aggregate capital of		6,969,350
Decrease		$165,000
CHANGED TO PRIVATE BANKS.		
Iron Exchange Bank, Hurley	$25,000	
Security Savings Bank, Ashland	40,000	
REDUCED CAPITAL.		
Bank of Barron, Barron	$25,000	
International Bank, West Superior	50,000	
Bank of River Falls, River Falls	15,000	
Bank of Evansville, Evansville	25,000	
BANKS CLOSED.		
Douglass County Bank, West Superior	$50,000	
Commercial Bank, Stevens Point	60,000	
		$290,000
NEW BANKS, ETC.		
Bower City Bank, Janesville	$50,000	
The Reedsburg Bank, Reedsburg	50,000	
Bank of Two Rivers, Two Rivers	25,000	
		125,000
Decrease as above		$165,000

SUMMARY OF STATE BANKS.

Of the items of capital, deposits, specie, cash items, U. S. currency, and due from banks, on the morning of July 1, 1895, and comparison with last report, January 7, 1895.

	July 1, 1895.	*Jan. 7, 1895.*
Capital	$6,969,350	$7,134,350
Deposits	28,062,951	28,393,767
Specie	1,543,147	1,504,174
Cash items	419,764	436,757
U. S. currency	1,473,897	1,908,990
Due from banks	5,208,675	5,932,130

OFFICE OF STATE TREASURER,
MADISON, Wis., July 22, 1895.

I hereby certify that the foregoing is an abstract of the semi-annual report made to this office by the State banks as far as it was practicable to arrange the items under general heads, in pursuance of the provisions of the 41st section of the Act entitled, "An Act to authorize the business of banking," approved April 19, 1852.

SEWELL A. PETERSON, *State Treasurer.*

PRIVATE BANKS.

CHANGES SINCE LAST REPORT.—Whole number doing business January 7, 1895, 109; whole number doing business July 1, 1895, 110.

NEW BANKS.—Iron Exchange Bank, Hurley; Security Savings Bank, Ashland; Citizens' Bana, Butternut; George C. Mansfield, Banker, Johnson's Creek; Richland County Bank, Richland Center; Bank of Tomahawk, Tomahawk; Shell Lake Savings Bank, Shell Lake; Bank of Winneconne.

CLOSED.—Melrose Exchange Bank, Melrose; People's Bank, Milton Junction; Jones & Meeker, Sun Prairie.

CHANGED TO STATE BANKS.—Reedsburg Bank, Reedsburg; Bank of Two Rivers, Two Rivers.

BANKS NOT REPORTED.—Cobb Bank, Cobb; Security Bank, West Superior.

IOWA.

In submitting this, my biennial bank report, it is a source of gratification to me to be able to state that no bank under the supervision of this office has been compelled to close its doors, even temporarily, since the publication of my report two years ago. Such a record reflects the highest credit upon the management of the State and savings banks, and is one of which every citizen of Iowa has just reason to be proud.

In my last biennial report I made six recommendations. Four of these recommendations were enacted into law by the Twenty-fifth General Assembly. By the provisions of chapters 29 and 30, laws of 1894, directors were empowered to make good, by assessment, impairment of the capital stock of a State or Savings bank; the liability to a State bank on the part of an officer was limited; loans to directors must be passed upon by the board; an examining committee whose duty it is to make quarterly examinations and report to the full board was provided for; bank officers were prohibited from using the funds of the bank or its deposits except for regular business transactions; and it was made a penal offense for any bank officer, agent, or clerk, to make false entries or statements in regard to the condition of the bank to any person authorized to examine the same. It is unnecessary for me to emphasize the importance of these enactments and to state that they are in the interest of better and safer banking.

I would respectfully renew the following recommendations made two years ago:

First. A minimum cash reserve should be fixed by law.

Second. Investments in real estate for the use of the bank should be limited.

In addition to these I would recommend:

Third. That the manner in which a State or Savings bank should proceed when it desires to dissolve its corporate existence and withdraw from the supervision of this office should be clearly outlined by law.

Fourth. Section 4 of chapter 30, laws of the Twenty-fifth General Assembly, should fix a penalty where the board of directors fails to appoint from its members an examining committee and where such examining committee if appointed fails or neglects to do its duty as required by law.

In support of these recommendations it is only necessary for me to state that no bank ought to be permitted to withdraw from legal supervision unless it can show to the satisfaction of this office that it is entirely solvent and able to pay all its just claims.

The examining committee provided for by section 4 of the Act already mentioned is a most important one. In order that this committee may be of such service to the stockholders and depositors as the law contemplates that it should be, it is necessary that it be diligent, active, and prompt in the discharge of its duties; hence I have suggested the amendment above mentioned. A bank whose affairs are known and controlled by one or two men alone, and whose directors are not informed and who do not try to inform themselves of its condition, is one most apt to be mismanaged. Bank directors should possess intelligent knowledge of the bank's affairs and legislation which places upon these officers greater responsibility for the conduct and management of the institution with which they are connected is needed.

Respectfully,

C. G. MCCARTHY, *Auditor of State.*

[Tables showing the condition of the State and Savings banks of Iowa were published in the August number of the JOURNAL, page 247.]

DISSOLUTION OF THE BOND SYNDICATE.

The Government bond syndicate, which since the 8th of February has been assisting the United States Treasury in maintaining the gold reserve, announced a division of profits on Sept. 21.

The amounts sent out represented an allowance of 1¼ per cent. for interest on advances made from February to June, being at the rate of 4 per cent. a year, and 4.9 per cent. for profits.

The distribution constituted a final settlement with subscribers who underwrote the bonds. These subscribers were bound to furnish gold for the American subscription of $32,500,000, receiving bonds therefor, and to furnish the syndicate on demand an equal amount of gold in exchange for greenbacks. This pledge entitled them to a full share in the profits of the undertaking.

The face value of the bonds was $62,315,000, which was increased to about $65,000,000 by the syndicate's price to the Government of 104¼. It was arranged that the principals in the Government contract—J. P. Morgan & Co. and August Belmont & Co., of New York, and J. S. Morgan & Co. and N. M. Rothschild & Co., of London—should receive three-fourths of 1 per cent. for placing and managing the loan.

The syndicate offered the bonds to the public at 112¼, an advance of 7¾ per cent. on the purchase price. All the bonds sold readily at that price, making a profit to the syndicate, on the face value, of $4,365,987. Deducting the commission of three-fourths of 1 per cent. allowed for management—$392,362—left $3,973,625 for distribution. This was to be divided equally between Europe and the United States, making a profit to each of $1,986,812.

Under the distribution there was allowed for interest on $32,500,000 the United States subscription $508,650, and for profit $1,592,500, a total of $2,161,150. Since bond proper profits are stated above at $1,986,812, the syndicate managers would appear to have distributed $174,338 more than the bonds yielded. This sum represents the syndicate's net gains for controlling the market for foreign exchange since last winter.

There are various other estimates which place the syndicate profits at from $9,000,000 to $11,000,000.

On Sept. 13 the syndicate gave out the following statement:

"The impression has become general that the members of the bond syndicate entered into an agreement with the United States Treasury to maintain the $100,000,000 reserve until Oct. 1 and that upon that date said obligation will cease and determine. Such is not the case. The bond syndicate fulfilled all its obligations to the Government in June last, and has not since been bound in any way to the Treasury.

It is true that it has from time to time since last June paid over various sums in gold coin to the Treasury, which have sufficed to maintain the reserve, but it has done so voluntarily, and will continue to do so in the same spirit and the same motive. So far as Oct. 1 is concerned, it has no relation to the action of the bond syndicate, and it will continue to deposit gold until the 1st of November and the 1st of December, and the 1st of January if necessary, and if existing conditions make it feasible to do so.

But neither the bond syndicate nor any one else can control the elements. The idea that its relation to the Treasury situation will be any different on or after Oct. 1 from what they are now and have been all along is erroneous, and should be corrected."

Gold Production of the World for 1895.—On Oct. 3 United States Mint Director Preston received unofficial information from Russia to the effect that the gold production of Siberia would this year largely exceed the output of last year, when Russia produced $25,000,000 of gold.

Mr. Preston estimates the gold production of the world this year at more than $200,000,000, and that of the United States at $46,000,000, being an increase over last year of about $6,000,000.

BANKING AND FINANCIAL NEWS.

This Department includes a complete list of NEW NATIONAL BANKS (furnished by the Comptroller of the Currency), STATE AND PRIVATE BANKS, CHANGES IN OFFICERS, DISSOLUTIONS AND FAILURES, etc., under their proper State heads for easy reference.

NEW YORK CITY.

—The forty-second annual meeting of the New York Clearing-House Association was held on Oct. 1.

William A. Nash, President of the Corn Exchange Bank, was re-elected President, and William H. Porter, Vice-President of the Chase National Bank, was re-elected Secretary. The clearing-house committee, the powerful one of the association, remains the same as last year, with the exception that Messrs. Cannon, Woodward and Hepburn are new members. The committee in full is:

Edward H. Perkins, Jr., President Importers and Traders' National Bank; George G. Williams, President Chemical National Bank; Henry W. Cannon, President Chase National Bank; James T. Woodward, President Hanover National Bank; A. B. Hepburn, President Third National Bank.

The question came up through President Francis A. Palmer of the Broadway National Bank to which of the banks in the association is due the $725,009 received a short time ago for the building at Pine and Nassau streets. The original ownership has been in dispute for many years and has never been definitely settled. It is probable, however, that the question raised is not one of great importance, and that it will soon be satisfactorily adjusted. It is expected that within a few weeks the new building in Cedar street will be completed.

Manager William Sherer presented a report of the work in his charge for the year, in which the following were the principal items (cents omitted):

Exchanges	$28,264,379,126
Balances	1,896,574,349
Total transactions	$30,160,953 475
The average daily transactions:	
Exchanges	$92,670,095
Balances	6,218,276
Total	$98,888,372
Total transactions since organization of clearing-house (forty-two years):	
Exchanges	$1,073,513,117,948
Balances	49,463,653,582
Total	$1,122,976,771,581
Largest exchanges on any one day during the year (July 2, 1895)	$194,637,038
*Largest balances on any one day during the year (Jan. 29, 1895)	16,027,133
Largest transactions on any one day during the year (July 2, 1895)	207,117,447
Smallest exchanges on any one day during the year (April 13, 1895)	49,932,552
Smallest balances on any one day during the year (April 13, 1895)	3,075,630
Smallest transactions on any one day during the year (April 13, 1895)	53,008,183
The debit balances were paid in as follows:	
United States gold coin	$50,000
United States bearer gold certificates	5,000
United States order gold certificates	25,000
Clearing-house gold certificates	1,335,000
United States Treasury notes	15,436,000
United States legal-tender certificates	1,009,405,000
United States legal-tenders and change	870,318,349
Total	$1,896,574,349

* Largest on record.

Transactions with the United States Assistant Treasurer at New York:

Debit exchanges	$242,982,958
Credit exchanges	95,159,904
Debit balances	149,559,822
Credit balances	1,736,773
Excess of debit balances	147,823,048

The report indicates a membership of 48 National banks, 18 State banks, and 80 banks and trust companies which clear through members. The Sub-Treasury exchanges are also made at the clearing-house.

—E. T. Hopkins has been elected President of the Murray Hill Bank, in place of R. M. Stivers, resigned, and W. D. Bruno, Vice-President. Mr. Stivers served as President of the bank for only a few months.

—A notice published in the September JOURNAL in reference to the resignation of Cashier George H. Richards connected that gentleman with the National Shoe and Leather Bank. This was an error, as Mr. Richards was Cashier of the Hide and Leather National.

—Charles Steele, special master appointed to take proofs in the cause of creditors concerning the indebtedness of the Jarvis-Conklin Mortgage Trust Company of Kansas City, Mo., recently filed his preliminary report in the United States Circuit Court.

The report shows that on Sept. 25, 1893, when the Receivers were appointed, the indebtedness of the company amounted to $8,383,449, besides a contingent liability upon mortgages and corporation bonds of $10,506,895. Up to May 31, 1895, the indebtedness, actual and contingent, had been paid or adjusted by the Receivers, so that the actual indebtedness on that date amounted to $7,751,636, in addition to which there was a contingent liability of $3,746,880.

Interest upon $2,423,450 of debentures is payable at the rate of 6 per cent., which has not been paid since March 1, 1893, 5½ per cent., interest payable on $1,989,818 of debentures has not been paid since August, 1893, and 5 per cent. interest on $2,535,737 has not been paid since April, 1893.

—On September 11 the New York Clearing-House Association, by a committee comprising Messrs. William A. Nash, Frederick D. Tappen and J. Edward Simmons, sold the property which they at present occupy at the northwest corner of Pine and Nassau streets, to Donald MacKay, of Vermilye & Co., for $725,000.

The plot on which the five story brown stone building stands fronts 36.7 feet in Nassau street and 80.3 in Pine street, with rear lines of 37.1 and 80.5 feet respectively. It comprises about 2,970 square feet, and the price per square foot is therefore a little more than $244.

By the sale the clearing-house association realizes a handsome profit on its original investment. It bought the property on December 15, 1874, for $215,000, from the Receiver of the National Bank of the Commonwealth.

When the clearing-house moves to its new and beautiful building, No. 75 to 81 Cedar street, the Chase National Bank, which has leased the whole of the first floor and half of the basement of the new structure, will accompany it. The lease of these quarters to the bank is for a long term, with the privilege of renewals.

—City gold bonds to the amount of $3,345,589 have been sold to a syndicate composed of J. P. Morgan & Co., Blake Bros. & Co., and Harvey Fisk & Sons.

—John B. Manning, a wealthy broker, has been expelled from the Stock Exchange on a charge of fraud in the sale of a railway bond.

—Pursuant to notice issued several weeks since, the stockholders of the Bank of America met on Oct. 7 and approved the reduction of the bank's capital from $3,000,000 to $1,500,000. There was no opposition to the reduction.

—On Sept. 28 Charles A. Bevins was appointed Assistant National Bank Examiner. Mr. Bevins had his first training at the Fifth Avenue Bank. He left that bank to become receiving teller of the Bank of New Amsterdam, from which he was transferred to the National Shoe and Leather Bank, as receiving teller. His new appointment is due to the resignation of H. H. Swazey, who has become Assistant Cashier of the National Union Bank, succeeding W. H. Jewett, who recently resigned.

—Plans are being prepared for an eighteen-story fire-proof building of skeleton steel construction to be erected on the old clearing-house site, at the northwest corner of Nassau and Pine streets.

—Articles of incorporation of a new Savings bank were filed in the county clerk's office, Brooklyn, Sept. 30. The new bank will be the Eastern District Savings Bank, and will be located at Gates avenue and Broadway.

—C. A. Buttrick, of the firm of Buttrick & Elliman, brokers, who suspended in March last, has been reinstated as a member of the Stock Exchange, the firm having satisfactorily settled all claims.

—The Metropolitan Safe Deposit Co., capital, $100,000, filed articles of incorporation with the State Banking Department on Oct. 1.

NEW ENGLAND STATES.

Boston.—The Lincoln National Bank, which passed its last semi-annual dividend, declared a 2 per cent. dividend payable Oct. 1.

—Charles Head, of Messrs. Charles Head & Co. has been elected President of the Boston Stock Exchange.

—Boston banks have recently taken out $320,000 in new circulation, The Central $70,000, the Third $100,000 and the Redemption $150,000.

—Savings banks report a considerable increase both in the amount of deposits and number of depositors. There is also a tendency to increase the dividend rate slightly.

—At the dinner of the Suburban Bank Cashiers' Association at the Quincy House, Sept. 19, H. D. Lowell read a paper on "Cashing Checks for People Not Depositors." The subject was discussed thoroughly, and the association voted not to cash checks on other banks for individuals other than depositors, except with proper identification and for a graduated charge.

Bank Deposits Released.—On the recommendation of the Bank Commissioners, Judge Chase of the supreme court has made an order releasing about $600,000 of the $3,000,000 deposits in the Nashua (N. H.) Savings Bank, which was closed last March. After Oct. 5 the depositors were permitted by the order to withdraw a sum not exceeding 20 per cent. of their deposits.

Bogus Check Operations.—Bridgeport (Conn.) banks have recently received over twenty apparently certified checks from banks in Jersey City, Hoboken and other places in the vicinity of New York. The checks were those known as counter checks, and were supposed by those who cashed them to have been certified by Cashiers or tellers. The checks are all signed "E. S. Morris" and were payable to G. B. Williams. Each check was made out for amounts of $20 and upwards. The Bridgeport banks readily discovered that the checks were not genuine.

First National Bank of Willimantic.—In the United States Circuit Court at Hartford on September 17, three orders were made regarding the defunct First National Bank of Willimantic, Conn., at the request of Receiver M. F. Dooley. An order was granted to sell one-half the bank building to the Windham County National Bank, another to compromise a claim with the Willimantic Linen Company, and another permitting the Receiver to conclude the purchase of real estate bonds of the Oberlin (Kans.) Loan and Trust Company, negotiated by the late Cashier, O. H. K. Risley.

Granite State Provident Association.—A meeting of the State bank commissioners, who are looking into the affairs of the Granite State Provident Association, was held at Boston, September 30, and it was agreed that separate reports would be made by each commissioner. The New Hampshire commissioner submitted a report which was endorsed by the Connecticut commissioner. The Vermont commissioner believes the association is solvent, and will report to that effect. The New Hampshire report, which is a lengthy document, also concludes with the statement that the commissioners find the association solvent.

A Defaulter Caught.—Charles Gore, Assistant Cashier of the "New York Herald," who robbed that paper of $10,000 on July 17, was caught at Burlington, Vermont, Sept. 8. His capture was due to the alertness of Cashier Burgess, of the Howard National Bank, who reported Gore to the American Bankers' Association as a suspicious person. Gore had deposited considerable sums of money in various banks at Burlington.

Springfield, Mass.—A controlling interest in the Hampden Loan and Trust Co. has been bought by E. P. Chapin, President, and other officers of the Pynchon National Bank. Mr. Chapin is to be Second Vice-President of the Company. The Hampden Loan and Trust Co. is authorized to do business under the last special charter of the kind granted by the Massachusetts Legislature. It is stated that the Pynchon National secured control in view of possible future contingencies that might result in a change in the national banking system.

MIDDLE STATES.

Philadelphia.—A special meeting of the shareholders of the Mechanics' National Bank has been called for October 15, to consider proposed alterations to the present articles of association, reducing the capital from $800,000 to $500,000 and placing the amount of the reduction of the capital stock, $300,000, to the credit of the surplus fund, increasing the total surplus to

$400,000. This proposed change, which has already been approved by the Comptroller of the Currency and more than a majority of the shareholders, is recommended by the board of directors to those stockholders who have not already assented to the plan. A letter addressed to the shareholders says: "This change will not affect the intrinsic value of your holdings, as the reduced number of shares will be proportionately increased in value, at the same time it will enable the board to place the institution on a dividend paying basis."

—The Contractors' Surety, Title and Trust Co. is being organized with an authorized capital of $500,000. It will do a regular trust business in addition to its surety department.

Pittsburg.—On Sept. 18 the Third National Bank filed a bill in equity in the U. S. Circuit Court against Auditor-General Amos H. Mylin and State Treasurer Samuel M. Jackson, asking to have enjoined the collection of tax on the bank's stock, in as large a sum as assessed. It was stated that the Auditor-General assessed the tax on the bank's capital stock of 5,000 shares at $144.60 per share, while the bank's report gave the market value of $125 per share, and thus the assessment of four mills was made on $723,000 instead of $625,000.

It was explained that Mr. Mylin took the book value, viz., the total aggregate of the capital stock, surplus and undivided profits of the bank, as a basis, assessing the tax at $2,892. This was approved by Treasurer Jackson, and on July 31 last Mr. Mylin notified the bank that the tax should be paid within thirty days under penalty of fifty per cent.

It is urged that the defendant officials did not proceed according to law, because under the Act it is the duty of the Auditor-General, in case he shall not be satisfied with the correctness of the report made by the bank, to summon the officials before him and have them produce the books of the bank, showing its business, assets and dividends for his examination, which Mylin failed to do.

The contention is also made that the Auditor-General acted in violation of the authority to tax the shares of stock of the bank, vested in the Commonwealth by the laws of the United States.

—R. H. Skelding, heretofore Assistant Cashier, has been elected Cashier of the First National Bank, to fill the vacancy caused by the resignation of Mr. John D. Scully. Robert D. Book, paying teller, succeeds Mr. Skelding as Assistant Cashier.

Rochester Banks Lose $1,600.—Recently Rochester (N. Y.) banks shipped $250,000 in gold coin to the New York Sub-Treasury and they are out $1,600. The money was counted correctly at Rochester, but the Government weighed it on finely adjusted scales, and it was found that the coin had lost this amount in weight by friction.

Washington, D. C.—The Northeastern Savings and Deposit Bank (incorporated), with a capital of $50,000, has opened for business on the corner of Second and H Streets. W. S. Engle is President and J. Hillman, Cashier.

—Clarence F. Norment has been elected President of the Central National Bank, succeeding Wm. E. Clark, deceased. Mr. Norment is a son of the late Samuel Norment, one of the founders of the bank, and formerly its President.

Mr. Enoch Pratt's Birthday.—Tuesday, Sept. 10, was the eighty-seventh birthday of Mr. Enoch Pratt, President of the National Farmers and Planters' Bank, Baltimore, and a well-known philanthropist. He was downtown, as usual, attending to business. He received many congratulations, but before midday he left for his country place. Each week during the season of summer and early fall Mr. Pratt sets aside Wednesday for personal recreation at his country seat.

Banks to Consolidate.—The Moshannon Banking Co., Philipsburg, Pa., announces its consolidation with the First National Bank to take effect some time during the present month. The First National Bank has increased its paid-in capital from $50,000 to $100,000, and has elected O. Perry Jones, Cashier, and Robert F. Mull, Assistant Cashier.

A Banker Honored.—DeWitt Clinton Dow, Cashier of the First National Bank, of Cobleskill, N. Y., has received the nomination on the Democratic State ticket for State Treasurer. Cashier Dow has had twenty-five years' experience in the banking business, having been appointed in 1871 to a minor position in the First National Bank of Cobleskill, N. Y., and promoted to Cashier in 1875, which position he still occupies. He is a director of that bank and also of the First National Bank of Middleburgh. By reason of his long, practical, and successful experience in the banking business, he is admirably fitted for the position for which he has been nominated.

A Prosperous Institution.—The Union County Bank, Rahway, N. J., reports a very satisfactory condition of its affairs. Its prosperity is largely attributed to the energetic efforts of Cashier Edward H. Sherwood, who has had thirty years of experience in banking.

Bank Wins an Important Suit.—Justice Landon, of the supreme court, has just decided the suit of the Phœnix Mills of Rockton against the First National Bank of Amster-

dam, N. Y., in favor of the bank. The suit is one of the most famous in the legal history of Montgomery county, and has long been contested. The property involved consists of a good part of the village of Rockton, and is valued at $80,000.

State Bank Examiner Appointed.—Superintendent Preston of the New York State Banking Department has appointed Horace J. Young, Cashier of the State Bank of Dundee, Yates county, as a State bank examiner from the civil service list. This is the first appointment from the eligible list since the office was put in the competitive schedule a year ago.

SOUTHERN STATES.

New Mississippi Bank.—The Commercial State Bank has been organized at Yazoo City, Miss., with a paid-up capital of $50,000. S. R. Berry is President and H. B. Lightcap, Cashier.

New Orleans.—The Bank of North America has decided to reorganize as a National bank, a meeting of the stockholders having been called for that purpose.

Appointed Bank Examiner.—Mr. James R. Branch, of Richmond, has been appointed National bank examiner for the Virginias and sections of North Carolina and Tennessee.

Return of a Broker.—John S. Smith, a broker of Atlanta, Ga., who disappeared some time ago, has returned to Atlanta and was recently under trial on the charge of larceny. He claims that his disappearance was due to the fact that he was attacked by robbers, one of whom he killed, and he feared being placed on trial on a charge of murder.

Georgia Banking Laws.—Pursuant to the action of a committee of the Georgia Bankers' Association, Messrs. Erwin, Cobb & Woolley, of Atlanta, have made a compilation of the banking laws of Georgia.

WESTERN STATES

Chicago.—Ross C. Van Bokkelen, receiving teller of the Merchants' Loan and Trust Company, is missing. So is $33,000 of the money belonging to the institution, which is one of the large banking concerns in the West.

It is thought that Van Bokkelen has gone to Mexico. The discovery of the shortage came about when a representative of the McCormick Harvester Company called at the bank in regard to a deposit of $33,000. An examination of the books showed that it had not been entered and further that Van Bokkelen had suddenly left on his vacation.

The bank officials, becoming suspicious, made a hasty examination of the missing teller's books, and it showed that in the last year and a half the amount appropriated was almost $50,000.

—Stockholders of the insolvent Chemical National Bank will before long be furnished with full and detailed information concerning the management of the affairs of that concern since it passed into the hands of a Receiver. A committee of three stockholders has been appointed by the Comptroller of the Currency with authority to go over the books and make a thorough investigation. The Chemical National failed in 1893.

—It was announced Sept. 19 that an employee of the National Bank of Illinois was missing, and with him had disappeared $19,500 of the bank's funds. He was one of the trusted officials of the bank, and had been with the institution a long time. A short time ago he sent word to the bank that he was ill. A week rolled by and he did not appear. The officials of the bank became suspicious and ordered an investigation, resulting in the discovery of the shortage. Paying Teller R. B. Jones and Receiving Teller J. H. Wilson are said to be implicated.

—A statement has been prepared by State Auditor Gore showing the condition of the State banks located at Chicago on the morning of September 21. Savings deposits have increased $1,000,000 since July 11, and individual deposits have decreased $2,500,000. Cash and sight exchange amount to $28,406,849, and deposits, $78,453,880, or a cash reserve of 36 per cent.

Cleveland, Ohio.—At a meeting of the Cleveland Clearing-House Association on Sept. 23 it was decided not to adopt the suggestion of the Central National Bank to contribute $1,000,000 gold to the Treasury in exchange for legal tenders. It was the general feeling that such action on the part of the banks would create the impression that the Treasury was in urgent need of gold, and thus excite alarm instead of allaying it.

—The Cleveland Title Guarantee and Trust Co. has been incorporated with a capital stock of $500,000.

Kansas City, Mo.—Two young men who have been working local banks have come to grief. Their scheme is thus described:

Fields and Bailey, as the swindlers called themselves, came to Kansas City recently and Bailey deposited $500 in the Bank of Commerce and later $225 more. The same day Fields went to the Union National Bank and opened a small account, checking in and out several times, and just before the bank closed Fields came into the Union National and deposited with the receiving teller a check for $700, payable to him and drawn by his confederate, Bailey. In his

hurry the receiving teller credited Field's account with $700 without inquiring of the Bank of Commerce regarding Bailey's account.

On the next morning Fields came to the bank and drew out $700 which was paid by the assistant paying teller, because the ledger showed he had that amount on deposit. He left a balance of $25 which made the bank's loss on the transaction $675. Now came Bailey's part in the scheme. The same morning he went to the Bank of Commerce and asked what his balance was. The $700 check given to Fields had not reached the clearing-house, so the paying teller told him his balance was $725. Bailey drew out $720 and that afternoon he and Fields left Kansas City. When the $700 check reached the clearing-house it was thrown out because Bailey then only had $5 left on deposit with the Bank of Commerce. Bailey's reason for asking what his balance was at the Bank of Commerce was to protect himself and his confederate in case the Union National Bank had inquired regarding the transaction.

Fields and Bailey were captured at Omaha, and the Union National Bank has saved itself from loss by garnisheeing a deposit which the young financiers had in a bank in the Nebraska metropolis.

Indianapolis, Ind.—In a fire that recently visited this city the Indiana National Bank had the misfortune to lose its building, which was a handsome one and had lately been refurnished. Had the vaults failed to withstand the heat or had they been open at the time of the fire, an idea of the loss can be obtained when it is said that in them there was $980,000 in gold, $48,900 in silver, $175,000 in legal-tender, $231,000 in bank bills, $1,864 in small change, $248,000 in checks on other banks, besides valuable papers, the books and valuables held in trust. On opening the vaults the contents were found intact. There was no interruption of business on account of the fire.

Minneapolis, Minn.—Joseph Bobleter, Cashier of the Columbia National Bank, has resigned to engage in other business.

Equalizing Bank Values.—The Ohio State Board of Equalization has completed its work of adjusting and equalizing the valuations of National and State banks returned to the State for taxation by the various county auditors.

The valuations returned from Hamilton county (Cincinnati) suffered little change, enough, however, to add $70,000 to the total valuations fixed by Auditor Hagerty. The returns for the fourteen National banks of Cincinnati aggregate:

Capital stock	$8,450,000
Surplus	2,723,000
Undivided profits	859,378
Total	$12,082,378
Real estate	$293,940

Values fixed by the Auditor, exclusive of real estate, $6,715,410, raised by the State Board of Equalization to $6,785,410.

For the four State banks in Hamilton county the returns show:

Aggregate capital	$325,000
Surplus	300,420
Undivided profits	39,687
Total	$665,107
Real estate	$17,940

Values fixed by Auditor, exclusive of real estate, $383,840.

Nebraska Banks Consolidate.—On Sept. 25 the Nebraska State Bank, of Schuyler, organized in 1888 with a capital of $100,000, went into voluntary liquidation, transferring its business to the Banking House of F. Folda.

Marriage of a Cashier.—Henry C. Wahlman, Cashier of the Red Bud (Ill.) Bank, was married on Sept. 15 to Miss Julia Schmitt, of St. Louis, Mo.

Another Scheme to Defraud.—An unusual case is on trial in the district court at Sioux City, Iowa. Fourteen months ago the Sioux City National Bank received a telegram signed Ed. T. Kearney, Cashier of the Dakota County Bank of Jackson, Neb., asking for $2,000. The money was sent and it was several days before it was learned that the telegraph agent at Jackson had himself sent the message; that as he was also the agent of the American Express Company, the money fell into his hands when it arrived, and that he had appropriated it and fled. The Sioux City National sued the Western Union. The latter company claims the money was lost through the express agent, and a fight is now on to determine the question.

Banker Burlingame Acquitted.—The jury in the case of banker T. E. Burlingame, on trial for receiving deposits in the defunct Bank of Commerce, Springfield, Mo., while in a failing condition, returned a verdict of acquittal.

Failed Bank Dividend.—Roscoe Kimple, Receiver of the defunct Citizens' Bank, of Converse, Ind., which failed during the panic of 1893, paid a 15 per cent. dividend September 21. This makes a total of 62 per cent., and claims will ultimately be paid in full.

A Missing Cashier.—G. R. Kimball, President and Cashier of the Lawrence County Trust and Savings Bank, Deadwood, South Dakota, has been missing from his home since Sept. 7. His business affairs are said to be in good condition.

A Banker's Gift.—President M. M. White, of the Fourth National Bank, of Cincinnati, Ohio, and his brother, F. T. White, of New York, have made a donation of $25,000 to Earlham College, Richmond, Ind. The institution is conducted by the Society of Friends, and was attended by the two wealthy bankers. Mr. M. M. White attended the recent annual meeting of the Friends at Richmond, and while there arranged for the gift, which is made in memory of their father, John F. White.

PACIFIC SLOPE.

San Francisco.—Proceedings have been commenced to oust the directors of the Pacific Bank by C. F. Dundon, a creditor of the bank. He accuses the directors of neglect and misconduct.

The directors are accused in the complaint of buying up claims far below their value and also of using coercion and intimidation to force creditors to part with their claims. The directors are charged with obstructing the proceedings taken to compel the McDonalds, who ran the Pacific Bank, to disgorge.

—The Pacific Bank, which closed on June 22, 1893, shows the following reduction in liabilities since its failure:

In surplus and profit and loss, $361,185; in interest and other small accounts, $54,911; in deposit and Cashier's account, $424,889; in amount due banks and bankers, $485,348, and in amount due depositors, $175,671, less $14,766 uncalled for. This makes the total amount of liabilities charged off and settled during the above interval $1,071,093. Four dividends to depositors of 5 per cent. each have been declared, and there may be 10 per cent. or more to be got out of the assets for that purpose.

Peculiar Mortgage Controversy.—Is the increase of a flock of sheep affected by a mortgage? This question is now being fought out in the courts of Orange county, California. The First National Bank of Santa Ana holds a mortgage of $6,300 on a flock of sheep, and since the mortgage was given the flock has increased by 1,000 lambs, which have been sold for $800. The bank claims the lambs are covered by the mortgage, and sues for the value of the same.

A Bank to Liquidate.—It is reported that the stockholders of the Nephi (Utah) Savings Bank and Trust Co. have voted to disincorporate. There are said to be enough funds to pay all creditors, except the shareholders, who will probably not get more than 25 per cent. The capitalization was $50,000.

A Prospective Bank.—Several parties are contemplating the organization of a bank at Lebanon, Ore. Either R. H. Finck or A. Strong may be addressed for particulars.

Loans on Ranch Property.—Regarding the reluctance of banks to make loans on this class of property in Southern California, a correspondent says:

"1. Ranch men do not know the importance of prompt payment of interest, or of the debt when due.

2. They want to borrow more than the property will bear, basing their valuations on their own notions, or prices in the boom or some exceptionally profitable year.

3. They frequently fail to pay water assessments and taxes promptly, or fail to pay at all, and compel the mortgagee to advance the same to keep his mortgage good.

4. Their properties are often incumbered with irrigation district liens or mortgages.

5. They frequently undertake to pay interest and taxes equal to 10 per cent. on the value, while if the capitalist had the land to rent they would not pay him over 3 or 5 per cent.

6. In undertaking to live off a few acres while carrying a debt, they are sure to fall short when a hard year occurs."

California Bankers' Association.—The fourth annual meeting of this association was held at Fresno, October 4 and 5. Details of the meeting will be printed in the November JOURNAL.

A Prosperous First Year.—The Bank of Gaudalupe, California, had its first anniversary September 18. During the year foreign and domestic exchanges drawn amounted to $103,374.53, an amount largely in expectation of the business to be transacted.

A New Washington Bank.—A new bank is reported at North Yakima, Wash. It will be organized by Geo. H. Hough, of the banking firm of Miller & Hough, and will have $200,000 capital.

FAILURES, SUSPENSIONS AND LIQUIDATIONS.

Iowa.—The Bank of Fremont, a private banking institution, was reported closed on Sept. 24.

Louisiana.—The New Orleans Co-operative Banking Association, closed on Sept. 26. It had an authorized capital of $100,000 and began business in January, 1891. The shares were $25 each. The special co-operative feature provided that any person desiring to become a member of the association must address a demand for specific credit to the President, who referred it to a committee of the directors. Upon a favorable report the applicant was admitted as a member with such credit as the committee recommended. Upon becoming a member in proportion to the number of shares held, credit was allowed, the minimum on his own signature being $100, the maximum $1,000. It is to this credit to members that the suspension is attributed. The depositors, it is said, will be paid in thirty or sixty days.

The following is an approximate statement of the bank's present condition:

Resources.		Liabilities.	
Loans co-operative paper	$98,224	Stock	$100,000
Loans commercial paper	30,619	Membership fund	6,788
Loans demand paper	13,505	Subscription to membership stock	6,635
	$151,348	Due depositors	85,706
Furniture and fixtures	2,607	Due banks	19,119
Homestead stocks	495		
Exchange	143		
Due banks and bankers	12,496		
Overdrafts, secured and unsecured	38,973		
Total resources	$206,745	Total liabilities	$218,249

Michigan.—Bleazby's Exchange Bank, of Kalkaska, is closing up its affairs. It was the oldest bank in the county, but found business unprofitable because of undue competition.

Minnesota.—The Bank of Rainy Lake, which was robbed of all its funds by burglars a short time ago, announced its retirement from business on Sept. 5.

—The Iron Exchange Bank, of Duluth, which has been in liquidation for some time, assigned to John E. Merritt on Sept. 12. Its debts are said to be about $50,000.

Missouri.—The Bank of Monett was placed in the hands of a Receiver Oct. 1. Its closing was due to the requirements of the new banking law.

—The Bank of Purdy went into the hands of a Receiver on Oct. 1. As in several other recent instances of Missouri bank suspensions, the failure was hastened by the operation of the new banking law, which tends to weed out some of the smaller institutions, leaving the solvent and well-managed banks all the better after this clearing-up process.

—The Farmers and Merchants' Bank, of Creighton, assigned Oct. 2. Liabilities, $60,000, and assets nominally $74,000. It had been doing business about six years.

Nebraska.—The State Bank, of Republican City, was closed by a bank examiner on Sept. 20. It had a capital of only $5,000, and of the total liabilities of $21,000 about $14,000 was county funds on deposit.

—The Bank of Hemingford, organized in 1889, with a capital of $14,000, suspended Oct. 2.

New Hampshire.—The Contoocook Valley Savings Bank, of Peterboro, was closed by the Bank Commissioners on Sept. 30. Losses by bad investments caused the deposits to be scaled down 25 per cent. in February last. A recent examination showed no improvement in the condition. Deposits were about $50,000.

New York—New York City.—On Oct. 5 the East Side Bank announced that it had gone into voluntary liquidation. Such a course had been decided on several months ago, Superintendent Preston of the State Banking Department having found in February last an impairment of $11,807 in the bank's capital of $100,000. The shareholders decided to make good the deficit and this having been done, Superintendent Preston now has official formal notice that the bank will retire from business. It had been allowed to continue in business until its affairs could be straightened, with a view to the action now taken. The notice thus comes when the liquidating process is well advanced toward completion.

The bank was organized in 1884. It did a fairly good business, but not enough to stand losses comfortably, and it required great economy in management.

The bank's report after liquidation had been in progress several months showed that on

July 12 loans and discounts had been reduced to $45,061, liability of directors was $32,822, there was due from banks, $11,378, and other items made total assets $116,267. Liabilities in addition to capital consisted of interest charges of $1,092, due depositors, $15,076 and unpaid dividends, $97.98.

—The Island Bank, of Waddington, organized in 1894 with $25,000 capital, went into voluntary liquidation on Oct. 5.

Oklahoma.—The First State Bank, of Perry, closed Sept. 17. Attachments had been run on the bank to the amount of about $30,000. The money in the vault of the bank did not pay 3 cents on the dollar on the amount of the attachments. Liabilities are placed at $50,000. The principal bookkeeper of the suspended bank, who also acted as Cashier during the absence of Cashier Farrar, declares that when Farrar left the bank August 23 he drew out all the cash, which was only $1,000, and from August 23 to the date of the suspension the bank did not have one cent of capital. Farrar telegraphed that he resigned the Cashiership August 10, but he issued drafts as Cashier up to August 23. The hundreds of depositors are clamoring for the $40,000 held by the bank and belonging to them.

—The Farmers and Citizens' Bank, of Pawnee, established in 1893, has been attached and has suspended. Attachments amounting to $30,000 were run. The Sheriff found $25 in the bank, with scarcely any assets. The depositors attempted to lynch C. L. Berry, who has been acting as President and Cashier, and he was compelled to flee for his life. Many Osage Indians had money in this bank.

Washington.—W. B. Allen, President of the failed Bank of Tacoma, was arrested on Sept. 18 on the charge of receiving deposits when he knew the bank to be in a failing condition. He has been released on bonds. The failure is reported as a bad one, and it is stated that the books of the bank are missing.

—The Blaine State Bank went into the hands of Lester W. David, Receiver, on Sept. 30. It was formerly a national institution, but was recently reorganized as a State bank.

—C. N. Byles has been elected assignee of the Wakefield State Bank, of Elma.

Defalcations, Robberies and Embezzlements.

[Bank officers and clerks, considering their opportunities and the large fiduciary trusts committed to their care, are less frequently dishonest than any other class of public servants. The JOURNAL, however, always records the few cases where bankers are alleged to have been unfaithful stewards.]

A Banker Indicted.—John W. Overturf, President of the defunct Citizens' Savings Bank, at Portsmouth, Ohio, has been indicted for the embezzlement of city money, deposited with him as city collector, when the bank failed two years ago.

A Bank Defaulter.—W. B. Palmer, paying teller in the Bank of Commerce, Hamilton, Ontario, has disappeared recently, leaving a shortage in his accounts amounting to several thousands of dollars. Palmer has been speculating in pool rooms and losing heavily. It is estimated that the shortage will not exceed $5,000, which is covered by a surety bond. Palmer has been arrested.

Cashier Arrested for Embezzlement.—Palmer Wakefield, Cashier of the Wakefield State Bank of Elma, Washington, was arrested recently charged with embezzlement, the complaining witness being a fraternal society. There are three distinct charges of embezzlement filed against Wakefield.

Bank Defaulter Sentenced.—In the United States District Court at Boston on Sept. 2 Judge Nelson sentenced Louis A. Lee, assistant teller in the Hampden National Bank at Westfield, to five years in Pittsfield jail for the embezzlement of $4,900 of the funds of the bank. Lee had pleaded guilty to the charge, and said he used the money in having a good time. The bank has been reimbursed by Lee's family.

Bank Wreckers Convicted.—At Indianapolis, Ind., on Oct. 3 the jury in the bank wrecking case returned a verdict of guilty as to Frank A. Coffin, and not guilty as to his younger brother, Percival.

The Coffins were at the head of the Indianapolis Cabinet Company, and were charged with illegally getting nearly $400,000 from the Indianapolis National Bank, with the connivance of its President, Theodore P. Haughey, who is now in prison. The bank failed in July, 1893. At a former trial both brothers were convicted, but the supreme court reversed the verdict.

An Assistant Cashier Short.—Albert Wade, Assistant Cashier of the First National Bank, Mount Vernon, Ind., is reported missing with from $20,000 to $30,000 of the bank's money. Wade is under bond to the bank to the amount of $50,000.

OPEN LETTERS FROM BANKERS.

AN INTERCHANGE OF OPINION BY THE JOURNAL'S READERS.

A NATIONAL CURRENCY PLAN.

Editor Rhodes' Journal of Banking:

SIR:—There are features of our National banking system on which all citizens can agree:

First—No better system of banking and currency has heretofore been used in the U. S.

Second—No holder of a National bank note has lost by the failure of a National bank.

Third—Depositors in National banks have lost less than under other plans.

Fourth—No system of banking will hereafter be acceptable to the people which does not base the circulation issued mainly on Government bonds as security.

It may be fairly assumed that the people desire to retain what is proven to be good, even though it is done at a slight expense per capita.

My purpose is not to antagonize any plan, but to state one which will continue the present system, and so fashion it as to better adapt it to the wants of the public.

Let Congress authorize an unlimited loan at 1½ per cent.—principal and interest payable in coin—for the purpose of a National bank currency only. Make the loan for a long period, or perpetual, save as provided herein in case of the failure or voluntary liquidation of the bank.

Let these obligations be known as National Bank Currency Bonds, into which authorize all legal tenders, silver certificates and Treasury notes to be funded and, as redeemed, destroyed. On Sept. 1, 1895, there were outstanding:

Legal tenders	$346,681,016
Silver certificates and Treasury notes of 1890	558,845,012
Total	$905,526,028

These issues will absorb an equal amount of National Bank Currency Bonds, on which a like amount of National bank circulation will be issued, thus substituting National bank circulation for Government currency. After these issues have been redeemed, authorize the Treasury to receive gold for National Bank Currency Bonds sold. No other bonds are hereafter to be accepted as security for circulation. Circulation is to be issued to the par value of the bonds deposited. The banks are also to have the right to issue one and two dollar notes. Authorize the banks to issue circulating notes to the amount of their unimpaired surplus, the issue to be a prior lien on the banks' assets, and on which the banks shall pay a semi-annual duty of one-fourth of one per cent. on such circulation outstanding.

Five per cent. of the circulation is to be deposited in gold to the credit of the Redemption Fund, and is to be counted as reserve, the same as at present. Expenses of the redemption bureau to be paid, as now, by the National banks.

The reserve on deposits to be the same as under the present law. Seventy-five per cent. of the reserve required to be kept in the banking house to be in gold; the balance may be in silver.

Authorize banks to be organized with a capital of twenty-thousand dollars in towns of 2,500 inhabitants or less.

Permit banks to loan money on real estate, but not more than one-half the cash value thereof and not more in the aggregate than one-third of the capital of the bank.

Repeal the tax on circulation save on that based on surplus.

In the event of the failure or voluntary liquidation of a bank, the Government is to redeem its bonds at par in gold, and cover the same into the Treasury for the redemption of the bank's circulation. Not more than one million dollars circulation shall be permitted to be surrendered in one month, including that of banks in voluntary liquidation. The circulation of failed banks is not to be included in this amount. Circulation based on surplus may be surrendered at any time and in any amount, on the deposit of gold with the Treasury for its redemption. A bank wishing to reduce its circulation is to deposit gold for its redemption.

This will take the Treasury out of the circulation business and release the one hundred million dollars gold reserve, the maintenance of which has cost so many millions, and the encroachment on which has caused great anxiety and loss. The result will be to commit to the business men of the land the financial affairs of the people.

The financial problem, when safely and wisely solved, will complete our magnificent machinery of "government of the people, by the people, for the people."

YORK, Pa. CLAY E. LEWIS, *Cashier Western National Bank.*

NEW BANKS, CHANGES IN OFFICERS, ETC.

We shall esteem it a favor if readers of the JOURNAL will notify us of changes in the banks with which they are connected, as well as of new banks and banking firms organized or recently opened in their place or vicinity, in order that the changes and additions may be published promptly in this Department.

NEW NATIONAL BANKS.

The Comptroller of the Currency furnishes the following statement of New National banks organized since our last report. Names of officers and other particulars regarding these New National Banks will be found under the different State headings

5017—United States National Bank, Pittsburg, Pennsylvania. Capital, $200,000.
5018—First National Bank, Wills Point, Texas. Capital, $50,000.

The following notices of intention to organize National banks have been approved by the Comptroller of the Currency since last advice.

Deposit National Bank, Du Bois, Pa.; by M. I. McCreight, *et al.*
Denver National Bank, Denver, Pa.; by Isaac H. Miller, *et al.*
First National Bank, Lake Mills, Iowa; by J. B. Lloyd, *et al.*
First National Bank, Alexandria, La.; by John A. Williams, *et al.*

NEW BANKS, BANKERS, ETC.

ALABAMA.

MARION—H. Lee Brown; capital, $15,000.

ARKANSAS.

HARDY—Spring River Bank; capital, $7,000; Pres., Walker Clayton; Cashier, D. P. Ewing.

CALIFORNIA.

DOWNIEVILLE—Joseph W. Brown.
SONORA—Thomas W. Wells.

COLORADO.

DENVER—Northern Finance Co.; capital, $1,500,000; Pres., Thos. L. Hayden; Vice-Pres., T. M. Perry; Secretary and Treasurer, Chas. E. Dickinson.

FLORIDA.

MADISON—Bank of Madison; Capital, $20,000; Pres., R. H. Washburn; Cashier, L. A. Fraleigh; Asst. Cashier, T. C. Smith.
OCALA—Mutual Bank of Florida; capital, 100,000.

GEORGIA.

ATLANTA—George S. May.
ATKINS—Bank of Atkins; capital, $25,000; Pres., E. A. Darr; Vice-Pres., A. J. Sidney; Cashier, J. M. Barker, Jr.
DAVISBORO—Bank of Davisboro; capital, $25,000; Pres., W. S. Witham; Vice-Pres., N. J. Jordan; Cashier, Chas. W. E. Marsh.
LAWRENCEVILLE—Lawrenceville Bank; capital, $50,000; Pres., W. S. Witham.
PELHAM—Hand Trading Co.; capital, $106,600; Pres., J. L. Hand; Vice-Pres., W. C. Twitty; Cashier, T. K. Butler.
WINDER—Bank of Winder; Pres., W. S. Witham; Vice-Pres., J. C. Delaperriere; Cashier, I. H. Brinson.

ILLINOIS

BLANDINSVILLE—Grigsby Bros. & Co.; Cashier, S. C. Barlow.
CHICAGO—Mercantile Bank; Asst. Cashier, W. F. Ferguson.
DAVIS—Farmers' Bank; Pres., T. Stabeck; Cashier, T. H. Briggs.
GALVA—Galva State Bank; capital stock, $30,000; Pres., O. P. Stoddard; Cashier, Geo. D. Palmer; Asst. Cashier, B. S. Peck.
METROPOLIS—State Bank (begins business Dec. 1); Pres., John F. McCartney.
ROANOKE—Farmers' Bank; Pres., Henry Denhart; Cashier, L. W. Harms.

INDIANA.

CROWN POINT—Commercial Bank; capital, $60,000; Pres., Samuel A. Barr.
SPICELAND—Henry County Bank; Pres., W. H. Beard; Cashier, M. S. Wildman.
WANATAH—Wanatah Bank.

INDIAN TERRITORY.

TULSA—Tulsa Banking Co.; capital, $10,000; Pres., B. F. Colley; Cashier, C. W. Brown.

IOWA.

ADAIR—Farmers' Bank; Pres., A. H. Savage; Cashier, A. C. Savage.
ARLINGTON—First State Bank; capital, $25,000; Pres., C. Deming; Cashier, D. B. Allen.
CORWITH—Corwith State Bank (successor to Corwith Savings Bank); capital, $25,000; Pres., Thos. A. Way; Cashier, H. E. Paul.
DERBY—Farmers and Merchants' Bank (S. H. Mallory & Co.).
GRIMES—W. J. Stewart.
GUTTENBERG—Clayton County State Bank; capital, $25,000; Pres., Joseph Zimmerman; Cashier, W. L. Duffin.
LEDYARD—Dunlap Bros. Bank (successor to Bank of Ledyard); capital, $40,000; Pres., A. J. Dunlap; Cashier, F. E. Dunlap; Asst. Cashier, W. J. Smith.
SHELBY—Bank of Shelby (F. Furst) successor to Citizen's Bank; Vice-Pres., M. C. Furst; Cashier, G. H. Rink.
SUPERIOR—Superior Bank (successor to People's Bank); Cashier, L. F. Kliebenstein.

KANSAS.

CIRCLEVILLE—State Bank (successor to Bank of Circleville); capital, $5,500; Pres., F. C. Whipple; Vice-Pres., C. A. Oursler: Cashier, Roy Hoffhines.
NEODESHA—Bank of Neodesha; capital $5,000.

LOUISIANA.

ALEXANDRIA—First National Bank; capital, 50,000: Pres., Thomas Clements; Vice-Pres., B. Ehrstein; Cashier, Alfred Wettermark.
AMITE CITY—Florida Parishes Bank.
JENNINGS—Jennings Banking and Trust Co. (successor to Jennings Banking Co.); capital, $100,000; Pres., Ira W. Pardee; Cashier, I. D. Williams; Asst. Cashier, F. R. Jaenke.
OPELOUSAS—People's State Bank; Pres., David Roos; Vice-Pres., Isaac Roos; Cashier, J. J. Perrodin; Asst. Cashier, Nathan Roos.

MAINE.

CALAIS—Bank of Nova Scotia (Branch); Manager, H. S. Pethick.

MASSACHUSETTS.

BOSTON—Eben C. Stanwood, 121 Devonshire St.——Edward E. Leland & Co., 2 Exchange Bldg.——Studley & Larned.

MICHIGAN.

NEGAUNEE—M. A. Gibbs; capital, $30,000.
PIGEON—Farmers' Bank; capital, $25,000; Pres., F. W. Hubbard; Vice-Pres., A. S. Wright; Cashier, F. W. Merrick.

MINNESOTA.

BIG LAKE—Sherburne County Bank; Pres., Jno. M. Haven; Vice-Pres., Aaron Brown: Cashier, Worthy S. Evans.
HIBBING—Lumbermens and Miners' Bank (successor to Bank of Hibbing); capital, $5,000; Pres., J. F. Killorin; Vice-Pres., J. P. Sims; Cashier, A. N. Sicard.
KASSON—Bank of Kasson (Arnold & Lockerby).
ROCK DELL—N. Magneson & Co.

MISSISSIPPI.

HATTIESBURG—Bank of Commerce; capital, $25,000; Pres., G. L. Hawkins; Vice-Pres., J. P. Carter; Cashier, H. S. Jones.
YAZOO CITY—Commercial State Bank; capital, $50,000; Pres., S. R. Berry; Vice-Pres., H. B. Lightcap.

MISSOURI.

AGENCY—Bank of Agency; capital, $6,000; Pres., E. W. Miller; Cashier, P. C. Miller.
BLACKWATER—Farmers' Bank; capital, $10,000; Pres., G. A. Cramer; Cashier, Frank Sauter.
SHERIDAN—Farmers' Bank; capital stock, $10,000.

NEBRASKA.

FALLS CITY—Falls City State Bank; capital, $50,000; Pres., W. E. Dorrington; Vice-Pres., T. J. Gist; Cashier, W. A. Greenwald.
OMAHA—East Omaha Bank; Pres., Daniel Farrell, Jr.; Vice-Pres., C. H. Wilson; Cashier, H. B. Mulford; Asst. Cashier, F. S. Knapp.

NEW YORK.

BROOKLYN—Eastern District Savings Bank.
LOCKE—Citizens' Bank; Pres., Jos. Harris; Vice-Pres., Van Buren Coggshall; Cashier, A. C. McIntosh.

NORTH CAROLINA.

NASHVILLE—Bank of Nashville (branch Bank of Louisburg); W. P. Webb, Proprietor.

OHIO.

CLEVELAND—Title Guarantee and Trust Co.; capital, $500,000.

PENNSYLVANIA.

DU BOIS—Deposit National Bank; Pres., R. H. Moore; Cashier, M. I. McCreight; Asst. Cashier, B. B. McCreight.
KANE—First National Bank, organizing.
PENNSBURG—Perkiomen Trust Co.
PHILADELPHIA—Contractors' Surety, Title and Trust Co.; capital, $50,000.
PITTSBURG—United States National Bank; capital, $200,000; Pres., Wm. Pickersgill, Jr.; Cashier, C. F. Schaefer.

SOUTH CAROLINA.

FINGERVILLE—Planters' Bank; capital, $15,000.
LAURENS—Bank of Laurens; capital, $50,000.
SUMMERVILLE—Summerville Savings Bank and Investment Co.

SOUTH DAKOTA.

ALCESTER—Farmers and Merchants' Bank (Jacob Schaetzel & Sons).

TEXAS.

CLIFTON—Farmers and Merchants' Bank; capital, $25,000; Pres., T. J. Addickes; Vice-Pres., Frank Kell; Cashier, J. W. Butler.
MARLIN—Citizens' Bank; capital, $10,000; Cashier, S. H. Johnson.
MORGAN—T. B. Willingham.

WISCONSIN.

BUTTERNUT—Citizens' Bank; capital, $1,000; Proprietor, M. A. Besse; Cashier, H. C. Besse.

CANADA.

QUEBEC.

STE HYACINTHE—La Banque Nationale; Manager, J. E. Cote.

CHANGES IN OFFICERS, CAPITAL, ETC.

ARKANSAS.

LONOKE—Bank of Central Arkansas; capital, $20,000; Joe P. Eogle, Pres.
MOUNTAIN HOME—Mountain Home Bank; capital $5,000; B. E. Massey, Pres.; C. W. Brown, Cashier; Stephen Brown, Asst. Cashier.
PINE BLUFF—Citizens' Bank; J. B. Speers, Pres. deceased.

CALIFORNIA.

SAN DIEGO—First National bank; D. F. Garrettson, Second Vice-Pres.
SAN FRANCISCO—Hecht Bros. & Co.; Isaac M. Hecht, deceased.

DELAWARE.

MIDDLETOWN—People's National Bank; G. W. W. Naudain, Pres. in place of James V. Crawford; Z. A. Pool, Vice-Pres. in place of G. W. W. Naudain.

DISTRICT OF COLUMBIA.

WASHINGTON—Central National Bank; C. F. Norment, Pres. in place of Wm. E. Clark deceased. ——National Capital Bank; Henry H. McKee, Cashier in place of W. B. Baldwin, deceased; no Asst. Cashier in place of H. H. McKee.

FLORIDA.

ORLANDO—Merchants' Bank; absorbed by State Bank.

GEORGIA.

ATHENS—Bank of the University; Reuben Mickerson, Pres. in place of Billups Phinizy, resigned.
MILLEN—Millen Bank; Hogan Jackson, Cashier.

ILLINOIS.

CAIRO—City National Bank; Henry L. Halliday, Vice-Pres., deceased.
CHICAGO—Commercial National Bank; Henry A. Ware, Second Vice-Pres.——National Bank of America; Morton B. Hull, Vice-Pres. deceased.

ILLINOIS—Continued.

CHATHAM—Ben F. Caldwell & Co.; M. F. Cloyd, Cashier in place of Jno. T. Lewis, deceased.
EASTON—Bank of Easton; capital, $10,000; A. Funer, Pres.; J. S. Kinnelly, Vice-Pres.; E. D. Funer, Cashier.
EFFINGHAM—First National Bank; J. Partridge, Jr., Vice-Pres.; H. B. Wernsing, Cashier in place of J. Partridge, Jr.
VIRGINIA—Centennial National Bank; Kate Wilson, Asst. Cashier.

INDIANA.

MARTINSVILLE—First National Bank; Alfred E. Graham, Pres., deceased.

INDIAN TERRITORY.

WAGONER—First National Bank; Hiram E. Dodge, Asst. Cashier.

IOWA.

BANCROFT—Exchange Bank; capital, $25,000; Pres., J. B. Johnson; Cash., Chas. R. Morehouse.
SHENANDOAH—First National Bank; no Cashier in place of T. C. Beard; Elbert A. Read, Asst. Cashier in place of A. T. Irwin.

KANSAS.

OSBORNE—First National Bank; F. B. Denman, Asst. Cashier.
OTTAWA—First National Bank; G. C. Smith, Cashier in place of C. P. Skinner.
PAOLA—Farmers and Citizens' Bank; capital, $2,500; D. H. Heflebower, Pres.; C. W. Chandler, Cashier.
PRESTON—State Bank; W. H. Barcus, Pres.; Wm. Barcus, Cashier.
ROBINSON—Bank of Robinson; William Idol, Asst. Cashier.

KENTUCKY.

ASHLAND—Second National Bank; L. N. Davis, Cashier in place of John M. Hutton; no Asst. Cashier in place of L. N. Davis.
LOUISVILLE—First National Bank; Henry Peter, director, deceased.

MAINE.

BRUNSWICK—Union National Bank; H. A. Randall, Pres. in place of Stephen J. Young, deceased.

MARYLAND.

CENTREVILLE—Queen Anne's National Bank; Jno. M. Robinson, Pres. in place of Thos. J. Keating, resigned.
NEW WINDSOR—First National Bank; Job Hibberd, Pres. in place of Thos. F. Shepherd, deceased; Jos. A. Stouffer, Vice-Pres. in place of Job Hibberd.

MASSACHUSETTS.

BOSTON—Five Cents' Savings Bank; Wm. O. Grover, Vice-Pres. and director, deceased; also Director National Bank of Commerce.——Winthrop National Bank; corporate existence extended until September 15, 1915.
CONCORD—Concord National Bank; C. Fay Heywood, Asst. Cashier.
GEORGETOWN—Georgetown National Bank; corporate existence extended until Sept. 2, 1915.
SALEM—Mercantile National Bank; W. L. Hyde, Pres. in place of H. C. Flint, deceased.
WEBSTER—First National Bank; corporate existence extended until Sept. 13, 1915.
WHITINSVILLE—Whitinsville National Bank; Geo. H. Sprague, Cashier in place of H. A. Goodell, deceased.

MICHIGAN.

DUNDEE—Monroe County Bank; Wm. Clute, Cashier in place of T. W. Barnes.

MINNESOTA.

MINNEAPOLIS—Columbia National Bank; Joseph Bobleter, Cashier, resigned.——Metropolitan Bank; E. W. Decker, Asst. Cashier.
ST. PAUL—Savings Bank of St. Paul; Jno. S. Prince, Pres., deceased.
TRACY—First National Bank; Jno. S. Tucker, Pres.; E. W. D. Holway, Vice-Pres.; D. T. McArthur, Cashier; L. J. Hunter, Asst. Cashier.
WINONA—First National Bank; J. W. Booth, Cashier in place of E. D. Hulbert.

MISSOURI.

BUCKNER—Bank of Buckner; reported reopened; T. G. Hall, Pres.
CHILLICOTHE—First National Bank; J. D. Brookshier, Cashier in place of G. Milbank, Jr.; Geo. H. Field, Asst. Cashier in place of J. D. Brookshier.
COMMERCE—Farmers' Bank: J. T. Anderson, Pres., deceased.
LATHROP—Farmers and Traders' Bank; reorganized; capital stock, $10,000.
MEXICO—Southern Bank; H. A. Ricketts, Pres.

MISSOURI—Continued.

SPICKARDSVILLE—Bank of Spickardsville; Ed. W. Cook, Cashier; E. A. Cook, Asst. Cashier.
ST. JOSEPH—State National Bank; Ernest Lindsay, Pres. in place of C. B. France, deceased; J. H. Robinson, appointed director.
ST. LOUIS—Continental National Bank: F. E. Marshall, Cashier in place of H. A. Forman.

MONTANA.

GREAT FALLS—First National Bank; Gold T. Curtis, Pres. in place of Albert M. Scott; H. H. Matteson, Cashier in place of Gold T. Curtis; no Asst. Cashier in place of H. H. Matteson.
MILES CITY—State National Bank; Pierce Wibaux, Vice-Pres.

NEBRASKA.

FULLERTON—First National Bank; H. C. Denkmann, Cashier.
SCHUYLER—Nebraska State Bank; consolidated with banking house of F. Folda.

NEW JERSEY.

WOODBURY—First National Bank; Charles C. Jessup, Pres. in place of John H. Bradway, resigned.

NEW YORK.

BROOKLYN—Hamilton Bank; William F. Merrill, Vice-Pres., deceased.——Brooklyn Trust Co.; Josiah O. Low, director, deceased.
LITTLE FALLS—Little Falls National Bank; Jas. D. Feeter, Pres. in place of S. M. Richmond; James H. Ives, Vice-Pres. in place of E. C. Rice: L. O. Bucklin, Cashier in place of J. D. Feeter; F. G. Teall, Asst. Cashier in place of L. O. Bucklin.
NEW YORK CITY—Murray Hill Bank; F. T. Hopkins, Pres. in place of R. M. Stivers, resigned; W. D. Bruno, Vice-Pres.——National Union Bank; H. H. Swazey, Asst. Cashier in place of W. H. Jewett, resigned.——Union Square, Plaza and Germania Banks; Wm. Ottmann, director, deceased.——Hide and Leather National Bank; Clarence Foote, Acting Cashier in place of Geo. H. Richards.——Germania Bank; Henry Lindenmeyr, director, deceased. ——Hallgarten & Co.; Bernhard Mainzer, deceased.
POUGHKEEPSIE—Poughkeepsie National Bank; S. Vincent Tripp, Vice-Pres., deceased.
UTICA—Savings Bank of Utica; Ephraim Chamberlain, Pres., deceased; also Vice-Pres. and director Oneida National Bank.
WOODHAVEN—Woodhaven Bank: Jno. L. Wyckoff, Cashier in place of Thomas L. Wood, resigned.

NORTH CAROLINA.

OXFORD—Bank of Granville and Banking House of J. C. Cooper & Sons; consolidated under former title; capital, $30,000; H. G. Cooper, Cashier in place of J. B. Roller; J. B. Roller, Asst. Cash.

OHIO.

BELLEVUE—First National Bank; corporate existence extended until Sept. 17, 1915.
BRYAN—Farmers' National Bank; E. Y. Morrow, Asst. Cashier in place of Amos R. Dewees.
CLEVELAND—Park National Bank; R. A. Harman, Vice-Pres.
GALION—Galion National Bank; L. W. Blyth, Cashier; no Asst. Cashier in place of L. W. Blyth.——First National Bank; C. S. Crim, Pres., deceased.
NEW RICHMOND—First National Bank; Frank Davis, Pres. in place of Franklin Fridman, deceased; J. I. Selby, Vice-Pres. in place of Frank Davis; L. S. Fridman, elected director.

OREGON.

CORVALLIS—First National Bank; W. T. Peet, Cashier, deceased.

PENNSYLVANIA.

PENNSBURG—Perkiomen National Bank; corporate existence expired by limitation Sept. 10, 1895.
PHILIPSBURG—Moshannon Banking Co. consolidated with first National Bank; capital increased to $100,000; O. Perry Jones, Cashier; Robert F. Mull, Asst. Cashier.
PITTSBURG—Commercial National Bank; Jno. W. Herron, Pres. in place of Henry Warner, deceased; J. S. Reymer, Vice-Pres. in place of Jno. W. Herron.——First National Bank; F. H. Skelding, Cashier in place of Jno. D. Scully; Robert D. Book, Asst. Cashier in place of F. H. Skelding.
WASHINGTON—Citizens' National Bank; Jonathan Allison, Vice-Pres. in place of Thomas McKennan, deceased.
YORK—York National Bank; Grier Hersh, Pres. in place of Geo. Edw. Hersh, deceased.

SOUTH DAKOTA.

STURGIS—First National Bank; Charles Francis, Pres. in place of Henry E. Bailey; J. J. Davenport, Vice-Pres.; H. E. Perkins, Cashier in place of J. J. Davenport.

TEXAS.

AUSTIN—First National Bank; Jas. R. Johnson, Pres. in place of J. T. Brackenridge; J. S. Myrick, Vice-Pres. in place of Frank Hamilton; H. Pfaefflin, Asst. Cashier.

TEXAS—Continued.

BROWNWOOD—Brownwood National Bank; Marion Ford, Asst. Cash. in place of J. W. Butler.
COMANCHE—Comanche National Bank; H. L. Oberthier, Vice-Pres. in place of R. V. Neely.
GATESVILLE—City National Bank; R. M. West, Vice-Pres. in place of James W. Saunders.
GEORGETOWN—First National Bank; Andrew J. Nelson, Pres., deceased.
ORANGE—First National Bank; J. Swinford, Acting Cash. for twenty days from Sept. 19, 1895.

VERMONT.

BRATTLEBORO—People's National Bank; corporate existence extended until Sept. 18, 1915.
MONTPELIER—Montpelier National Bank; James R. Langdon, Pres., deceased.

VIRGINIA.

PETERSBURG—National Bank of Petersburg; W. M. Habliston, Vice-Pres. in place of J. H. Cabaniss.

WASHINGTON.

CHEHALIS—First National Bank; Arthur C. St. John, Asst. Cashier.
ELLENSBURGH—Ellensburgh National Bank; title changed to Kittitas Valley National Bank.
SPOKANE—Exchange National Bank; W. M. Shaw, Asst. Cashier.

WEST VIRGINIA.

JACKSON—Bank of Ripley; C. C. Staats, Asst. Cashier.
MARTINSBURG—Citizens' National Bank; Edward Rutledge, Cashier in place of J. B. Wilson; Chas. A. Young, Asst. Cashier in place of Edward Rutledge.
WESTON—National Exchange Bank; no Pres. in place of A. H. Kunst.

WISCONSIN.

NEW LONDON—First National Bank; M. D. Keith, Vice-Pres.

BANKS REPORTED CLOSED OR IN LIQUIDATION.

IOWA.

FREMONT—Bank of Fremont; closed Sept. 24.

LOUISIANA.

NEW ORLEANS—New Orleans Co-operative Bank; suspended Sept. 26.

MICHIGAN.

KALKASKA—Bleazby's Exchange Bank; preparing to go out of business.

MINNESOTA.

DULUTH—Iron Exchange Bank; in liquidation Sept. 12.
RAINY LAKE—Bank of Rainy Lake.

MISSOURI.

CREIGHTON—Farmers and Merchants' Bank; assigned Oct. 4.
MONETT—Bank of Monett; closed Oct. 1.
PURDY—Bank of Purdy; closed Oct. 1.

NEBRASKA.

KEARNEY—Kearney National Bank; in hands of Robert Payne, Receiver, Sept. 19.
REPUBLICAN CITY—State Bank; closed Sept. 20.
HEMINGFORD—Bank of Hemingford; closed Oct. 2.

NEW HAMPSHIRE.

PETERBOROUGH—Contoocook Valley Savings Bank.

NEW YORK.

NEW YORK CITY—East Side Bank; in voluntary liquidation Oct. 5.
WADDINGTON—Island Bank; in voluntary liquidation Oct. 5.

OKLAHOMA TERRITORY.

PAWNEE—Farmers and Citizens' Bank; suspended Sept. 30.
PERRY—First State Bank; closed Sept. 17.

TENNESSEE.

MEMPHIS—Bank of Shelby; in hands of John Armistead, Receiver.

UTAH.

NEPHI—Nephi Savings Bank and Trust Co.; stockholders voted to disincorporate.

WASHINGTON.

BLAINE—Blaine State Bank; Lester W. David, Receiver, Sept. 30.
TACOMA—Bank of Tacoma and Tacoma Trust and Savings Bank; Aaron R. Titlow, appointed Receiver.

WISCONSIN.

SUPERIOR—Plumly, Eldred & Co.

INVESTMENT BANKERS AND BROKERS.

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INVESTMENT NEWS.

New Securities.

—Ponca, Oklahoma, will issue $16,000 of school bonds.

—San Luis Obispo, California, has voted $124,000 of improvement bonds.

—Buchanan, Georgia, is negotiating the sale of $3,000 of school bonds.

—Montgomery County, Ala., will receive bids for $50,000 5 per cent forty-year bonds.

—Surrey County, Va., will issue $5,000 of court-house bonds.

—Vancouver, Wash., will issue $24,000 bonds to refund outstanding warrants.

—William H. Krapp, City Clerk, Evanston, Ohio, will receive bids until Oct. 26 for $11,540.96 street improvement bonds, to bear 6 per cent. interest, and to mature in from one to ten years.

—Belfast, Me., will receive bids until Oct. 15, for the purchase of $113,000 4 per cent. refunding bonds. They will mature in from 10 to 30 years.

—The Lowell & Suburban Street Railway Company (Mass.) has been authorized to issue $176,000 stock to cancel the floating debt, and $63,000 for park purposes, which will be sold at not less than $115 per share.

—The Bay State Gas Co., Boston, announces an increase in its capital stock from $5,000,000 to $15,000,000.

—Assumption, Ill., will issue $15,000 of water-works bonds.

—Canton, Miss., has voted an issue of $35,000 bonds for electric light and water works.

—Philadelphia is receiving proposals for the sale of $1,200,000 3 per cent. bonds. Interest will date from July 1,1895.

—Messrs. Harvey, Fisk & Sons and Blake Bros. & Co., New York, were jointly awarded $1,052,000 Brooklyn city 3½ per cent. gold bonds, at 104.28.

Securities Sold.

—Rudolph Kleybolte & Co., Cincinnati, were awarded the new Lancaster, Pa., city loan of $120,000, the price paid being a premium of $5,400. There were thirty-five bidders for the loan.

—A. H. Boissevain & Co., New York, have sold abroad at 94 and interest, the entire issue of $3,000,000 of fifty-year 4 per cent. gold bonds of the Louisville (Ky.) and Jefferson Bridge Company, guaranteed jointly and severally, one-third by the Chesapeake & Ohio and C., C. C. and St. L. Companies.

—The $300,000 Syracuse, N. Y., 3½ per cent. registered twenty-five-year water-works bonds were sold at 102.50, at which price they net less than 3⅜ per cent.

—Brewster, Cobb & Estabrook, Boston, have been awarded the $35,000 4 per cent. registered school bonds of Springfield, Mass., at 108.69. They will mature in 1915.

—E. H. Rollins & Sons, Boston, were awarded $130,000 San Buenaventura (Cal.) municipal bonds.

—Whann & Schlesinger, New York, were awarded $650,000 Allegheny City (Pa.) water bonds, paying $689,292. They are five-year bonds, the last of the $1,250,000 authorized by the vote of 1892.

—Bonds amounting to $12,000 of the city of Vincennes, Ind., were sold recently to W. J. Hayes & Son, of Cleveland. The bonds are funding 5 per cents. and brought $787 premium.

—Hellman & Sartori, Los Angeles, Cal., have bought $1,200 school bonds of Eden District, Riverside County, Cal.

—Seasongood & Mayer, Cincinnati, have bought $15,000 Ashland (Ky.) funding bonds at a premium of $25.

—The Citizens' National Bank of Darlington, Wis., has purchased $8,000 5 per cent. water-works bonds of the village of Belmont, Wis.

—E. H. Gay & Co., Boston, have been awarded $10,000 4 per cent. fire bonds of Brockton, Mass., and $25,000 4 per cent. water bonds. The price was 101.03 and 105.79 respectively.

—Charleston, W. Va., has sold $25,000 of 6 per cent. hospital bonds to Rudolph Kleybolte & Co., Cincinnati. They will mature in twenty years. Interest and principal are payable at the Chase National Bank, New York.

Prospective Issues.

—Paducah, Ky., has under consideration an issue of $140,000 bonds for water works.

—Carbondale, Pa., will hold an election to vote on the issuance of $25,000 worth of bonds.

—At the approaching November election the people of New York State are to vote on the issue of $9,000,000 of canal improvement bonds.

—Santa Barbara, Cal., will vote Oct. 28 on the question of an issue of $60,000 bonds for paving streets.

—Rochester, Pa., will vote Nov. 5 on the issue of $60,000 worth of new water bonds.

—Monroeville, Ohio, will vote in November on the question of issuing $30,000 water-works bonds.

—The State Board of Control of Wisconsin have voted to locate the new institution for the feeble minded at Chippewa Falls, the cost of which is to be $100,000, for which bonds may be issued.

—The Commissioners of Appanoose County, Iowa, have decided to submit to a vote of the people the question of issuing $65,000 court-house bonds.

—It is probable that Dublin, Ga., will issue $15,000 of water-works and electric light bonds.

—The election recently held at Rome, N. Y., to vote on the proposition to issue $240,000 bonds for improvement purposes, resulted in a majority in favor of the issue.

Miscellaneous Notes.

—Bonds to the extent of $45,000, issued by Ness, Kan., and two other townships in Ness county, about two years ago to assist in building a sugar mill in Ness county, have been declared invalid by the county court, on the ground that the Sugar Bond Law is unconstitutional. The case will be brought to the supreme court.

—Oklahoma's taxable property is estimated at $80,275,180, an increase of $20,000,000 in one year.

—The new county hospital bonds of San Joaquin county, California, have been decided by the supreme court to be valid. The point raised was whether it was necessary for two-thirds of all the voters in the county to vote for the issue. The supreme court held that if two-thirds of those who voted at the bond election cast their ballots in favor of the issue it was valid.

—Fielder & Hehre, is the style of a new investment firm at 192 Broadway, New York. Mr. Hehre was formerly connected with the Corbin Banking Co.

—It is estimated that more than $125,000,000 of municipal securities are issued every year in the United States, and the present total issue is approximately $1,641,693,000.

—The indebtedness of Portland, Ore., amounts to $5,573,131. The bonded debt is $5,302,000. The bonds average 5 per cent. interest, and the warrants, which amount to $213,413, carry 8 per cent. interest. The annual interest charge is $288,532.

—Hambleton & Co., of Baltimore, say in a recent weekly letter:

"It has been generally conceded that bonds secured by mortgage on property wholly within the State of Maryland are exempt from taxation. So firmly has this opinion prevailed that the holders of such bonds have not included the same in making their returns to the collector of taxes, and the city authorities, while perhaps not admitting the exemption of such bonds from taxation, have heretofore not made a point of testing the question and have given a tacit endorsement of the theory that mortgage bonds in Maryland are not taxable. Recently the collector of taxes for Baltimore city made a test case of the refusal of a taxpayer to pay taxes upon bonds of the Consolidated Gas Company, a corporation wholly within the State, and in a decision handed down by the city court, Judge Phelps gives it as his opinion, that the bonds in question are taxable."

—J. B. Oldham, bond broker, Dallas, Texas, has furnished the Investment Department of the Journal with the law of Texas in relation to bond issues. An important provision of this law makes the certificate of the Attorney-General *prima facie* evidence of the validity of bonds issued in that State. When this certification is made the only defense that can be offered against the validity of the bonds is fraud or forgery. When bonds are authorized, provision must be made at the same time for the payment of interest and principal.

MONEY, TRADE AND INVESTMENTS.

A REVIEW OF THE FINANCIAL SITUATION.

NEW YORK, October 2, 1895.

THE EVIDENCES OF GENERAL IMPROVEMENT in the commercial and financial situation are rapidly accumulating and there seems to be no doubt that the country has entered upon another period of prosperity. The local money market which for so long has been the index of financial depression and industrial stagnation is beginning to point the other way, and higher rates for money are to be expected in the immediate future.

New York has already been called upon to supply considerable currency for the movement of the crops, and the net shipments to interior points by the New York banks last month are estimated to have exceeded $10,000,000. This movement of money with the heavy exports of gold has made large inroads upon the reserves of the banks, which show a loss of $23,000,000 for the month. Deposits have been reduced nearly $26,000,000, and as the banks until late in the month allowed their loans to remain undisturbed their surplus reserve was lowered from $39,000,000 to about $22,000,000, which is equal to 29 per cent. of the deposits, or 4 per cent. above the recognized limit.

Gold exports were to some extent responsible for the drain upon the reserves of the local banks, the latter again coming to the rescue of the United States Treasury whose $100,000,000 gold reserve was broken into early in the month and is still depleted. Nearly $15,000,000 of gold was exported during the month. This is an extraordinary record for September, for as mentioned in the September issue of the JOURNAL, in only one year prior to this, in the past fifteen years, has the country lost gold by export. In 1892 there were gold exports in that month, but the net amount shipped was only $2,300,000. The largest shipment in any week ever recorded, with one exception, was made in the second week of the month and amounted to $7,200,000. In one week in January last $7,700,000 was exported. While the gold movement was unusual, the causes for it are to be found in the very late movement of cotton, the small exports of wheat combined with the very low price of that staple, and the cheapness of money. The advance in the prices of our securities also caused some selling abroad to realize profits which was encouraged by the uncertain condition of Treasury affairs. It has been known for some time that some of the leading banking houses have been selling foreign exchange short in the expectation that cotton bills would be in full supply early in the month, and in this they were disappointed; one leading house was compelled to ship gold in order to cover bills of exchange previously sold.

The depletion of the gold reserve in the Treasury caused many rumors to the effect that the Government contemplated another bond issue. These failed to receive any official confirmation and at the present time there are no indications that such action is proposed. The syndicate which took the last issue of bonds closed up their operations last month and made a distribution of the profits. The record of the transaction is: The syndicate bought $62,315,400 of bonds, for which it paid the Government $65,116,275, the premium being slightly in excess of 4.494 per cent. The bonds were sold at 112¼, realizing $69,949,075, a profit of $4,832,000, out of which is to be deducted a commission of ¾ per cent. to the original syndicate and other expenses. The remainder was distributed among the banks and

bankers who took part in the operation and they received, in addition to 1¾ per cent. for interest upon advances made from February to June, 4.925 per cent. for profits.

While the Treasury has experienced difficulty in retaining its gold, its revenues exceeded slightly its expenditures last month. It will hardly fare as well this month however, for while the interest payments in September are the smallest for the year, about $285,000, those in October are the largest, nearly $5,600,000. The quarterly interest on nearly $560,000,000 of the 4 per cent. bonds of 1907 is due this month and a heavy deficit will be reported for some time in October. As the Government has an available cash balance of more than $80,000,000 in excess of the $100,000,000 gold reserve, nothing is to be apprehended from a deficiency in revenues, if, as now seems likely, the gold export movement has come to an end.

Aside from the national finances, and their unsatisfactory condition is largely the result of unwise legislation, there is little that is discouraging in the general situation. In the investment field confidence is resuming its sway. While the advance in stocks which began several months ago has been temporarily checked, a large number of stocks in September reached the highest point recorded for the year, which in many cases means the highest for two or three years. The lowest point which prices touched during the recent panic was in July, 1893, since which time there have been some extraordinary advances. Burlington & Quincy, which sold at 69¼ in 1893, has advanced to 92⅝; St. Paul has advanced from 46¾ to 78⅛; Northwest from 84⅞ to 106⅝, Rock Island from 51¼ to 84⅜, Omaha from 24 to 46, C. C. C. & St. L. from 25 to 50, Canada Southern from 34½ to 57½, Lake Shore from 104 to 153½, New York Central from 92 to 104⅝, Baltimore & Ohio from 54½ to 66¾, Jersey Central from 84 to 116½, Delaware & Hudson from 102¾ to 134⅞, Lackawanna from 127 to 170½, Tennessee Coal and Iron from 10½ to 46⅝, Denver & Rio Grande preferred from 24 to 55¼, Missouri Pacific from 16½ to 42½, Louisville & Nashville from 39¾ to 66½, Pacific Mail from 8½ to 34½ and Western Union from 67⅛ to 95⅜. These are gains of from 20 to 40 per cent. and in some cases represent a doubling of the values that ruled in 1893.

The iron trade which is recognized as being a reliable index of the commercial situation has been making vast strides in the direction of prosperity. On September 1st there were 215 furnaces in blast with a weekly capacity of 194,029 gross tons. This compares with 88 furnaces in blast on June 1, 1894, with a weekly capacity of 62,517 tons. The maximum output was 181,551 tons per week on May 1, 1893. While the production is now the largest in the history of the country and larger than that of any other country, it is still below the demand for consumption. The price of pig iron which was below $10 has advanced to $17 and for all products of iron there has been an extraordinary appreciation in values. The price of steel rails was advanced from $24 to $28 per ton last month, which follows an advance of $2 per ton last June.

The anthracite coal trade is also feeling the effect of the improvement and the price for stove coal has been advanced from $2.75 per ton the ruling price in July to $3.25 per ton, while higher prices are in prospect. The bituminous coal trade too is experiencing a revival in activity and this has led to an advance in coal rates by the railroads.

The most notable improvement in the value of commodities is to be found in the case of cotton, which staple is now quoted at 8¼ cents per pound for middlings as against 6¼ cents last spring. This year's yield is unquestionably much below the average for many years and the probabilities are that it may not exceed 6,500,000 bales and may go below that figure, which would make the crop the smallest since 1885. Last year the yield was nearly 9,900,000 bales, the largest ever known. The crop this year is very late and is only coming on the market now. The delay in its

movement has upset all calculations as to the foreign exchange market, but it will soon be an active factor, and the enhanced price will materially affect the gold movement. Our exports of cotton in the year ended September 1st last were 6,900,000 bales, while over 3,000,000 bales were taken by spinners in the United States. Against a consumption of this magnitude we have for this year a yield smaller than the exports of last year, a fact which will have much weight in measuring future values.

This year's grain crops are now removed beyond the possibility of doubt as to the general result. The corn crop exceeds in yield all previous outputs, and is estimated at 2,400,000,000 bushels which exceeds by 300,000,000 bushels the highest previous yield which was in 1889. Last year the yield of corn was only 1,212,000,000 bushels. The wheat yield this year is about 400,000,000 bushels, about the same as in 1893 but 60,000,000 bushels less than in 1894. The winter wheat crop was a poor one but the Northwest had a bumper crop of spring wheat. The price of wheat has been low during the past month although there is a deficiency in the world's supply of wheat this year estimated at 150,000,000 bushels as compared with last year.

Some interesting statistics of the mineral products of the country for 1894 have been published by the Geological Survey. These show that the production of pig iron aggregated 6,657,388 tons valued at $65,007,247; silver, 49,501,122 ounces valued at $64,000,000; gold, 1,910,816 ounces valued at $39,500,000 the largest in ten years, and anthracite coal, 46,358,144 tons valued at $78,488,068. The total value of metallic products of all kinds was $218,168,788 and of non-metallic minerals, $308,186,774. The largest production was in 1892 when the totals were: metallic $307,716,289 and non-metallic $339,900,715. The decrease for all last year as compared with 1892 is more than $120,000,000.

The record of business failures for the first nine months of 1895 as compiled by "Bradstreet's," shows the number to have been 9,299 against 9,251 for the corresponding period last year, with liabilities amounting to $109,756,723 against $110,674,934 in 1894. The ratio of assets to liabilities was 56 per cent. this year as compared with 54 per cent. last year and 70 per cent. in 1893. The business disasters in 1893 were the most extensive of any year of which there is any record, numbering 11,140 with liabilities reaching $327,000,000. In 1884, the next worst year as regards amount involved, the failures numbered 8,302 and the liabilities amounted to $195,951,000. The following table published by "Bradstreet's" shows the failures for the first nine months for fourteen years:

	Number of Failures.	*Actual Assets.*	*Liabilities.*	*Per Cent. Assets to Liabilities.*
1895	9,299	$61,162,107	$109,756,723	56
1894	9,251	59,707,051	110,674,934	54
1893	11,140	227,373,231	327,275,109	70
1892	7,378	39,230,701	76,971,771	51
1891	8,866	71,811,320	138,811,510	51
1890	7,538	44,450,712	92,541,950	48
1889	8,334	50,751,994	101,755,518	50
1888	7,330	44,649,552	83,941,991	53
1887	6,958	44,545,000	90,642,000	49
1886	7,518	37,397,000	77,110,000	48
1885	8,433	43,864,000	90,976,000	48
1884	8,302	108,452,000	195,951,000	55
1883	7,358	63,262,000	123,054,000	52
1882	5,307	36,452,000	71,162,000	51

THE MONEY MARKET.—There was a hardening tendency in the money market during the latter part of the month and an improved demand for currency outside of New York. The demand for money from the Northwest to move the grain crop continues and the movement to the West and South has been increasing. Cotton

has at last begun to move and from this time on money will be required to handle that staple. The shipments of gold and heavy decrease in the bank reserves have had an important influence in advancing rates for money. The banks report a more general inquiry for rediscounts and a fair supply of commercial paper is offering. Call money loaned as high as 3 per cent. but the rate fell off to 1½@2 per cent. late in the month. Rates for time money are firmly held although the demand is only moderate. At the close of the month call money was quoted at 1½@2 per cent. and time money on stock exchange collateral 2 per cent. for 30 days, 2½@3 per cent. for 60 to 90 days, 3½ per cent. for 4 months and 3½@4 per cent. for 5 to 7 months. For commercial paper the rates are 4½@4¾ per cent. for 60 to 90 days bills receivable, 4½@5 per cent. for 4 months commission house names, 4½@5 per cent. for prime 4 months single names, 5@5½ per cent. for 6 months, and 5½@7 per cent. for good 4 to 6 months single names. The rates for money in this city on or about the 1st of the month for the past six months are shown as follows:

MONEY RATES IN NEW YORK CITY.

	May 1.	*June 1.*	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*
	Per cent.	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*	*Per cent.*
Call loans, bankers' balances	1½—2	1 —1½	1 —2	1 —1½	1	1½—2
Call loans, banks and trust companies	1½	1	1	1	1	2
Brokers' loans on collateral, 30 to 60 days	2	2	2	2	1½—2	2 —2½
Brokers' loans on collateral, 90 days to 4 months	3 —3½	2 —2½	2 —2½	2½	2½	3 —3½
Brokers' loans on collateral, 5 to 7 months	4 —4½	2½—3	2½—3	2¾—3	2¾—3	3½—4
Commercial paper, endorsed bills receivable, 60 to 90 days	3¼—3½	2½—2¾	2½—2¾	3	3¼—3¾	4½—4¾
Commercial paper prime single names, 4 to 6 months	3¾—5	2¾—3½	2¾—3½	3¾—4½	4 —4¾	4½—5½
Commercial paper, good single names, 4 to 6 months	5 —6	4 —4½	4 —4½	4½—5	5 —6	5½—7

MONEY RATES ABROAD.—There has been little change in the open market rates in London, but in the Continental markets generally rates have advanced

MONEY RATES IN FOREIGN MARKETS.

	April 19.	*May 24.*	*June 21.*	*July 12.*	*Aug. 16.*	*Sept. 13.*
London—Bank rate of discount	2	2	2	2	2	2
Market rates of discount:						
60 days bankers' drafts	⅞	¾	⅞	⅞	5/16	5/16
6 months bankers' drafts	1	⅞—1	⅞— ⅞	⅞ - ⅞	5/16	¾— 7/16
Loans—Day to day	½	½— ½	½	½	5/16	½
Paris, open market rates	1¼	1¼	1¼	1¼	1¼	1¼
Berlin, "	1½	1½	2¼	1½	1¾	2⅜
Hamburg, "	1½	1½	2¼	1½	1¾	2¼
Frankfort, "	1½	1½	2¼	1½	1½	2¼
Amsterdam, "	1½	1½	1½	1½	1½	1½
Vienna, "	3¾	3½	4	3¾	3⅞	4⅛
St. Petersburg, "	5½	5½	5½	5½	5½	5
Madrid, "	5	5	5	5	5	5
Copenhagen, "	3½	3½	3½	3½	3½	3½

FOREIGN EXCHANGE.—Until the latter part of the month rates for sterling exchange ruled close to the highest figures ever recorded, the maximum rates having been quoted in August. There was a great scarcity of bills, those that did appear being drawn mainly against shipments of gold. On the other hand for a while there was some inquiry on account of sales of securities made for European account. Late in the month commercial bills against cotton began to come upon the market and with a light demand in anticipation of lower rates in the near future, sterling declined until the rates were low enough to make gold shipments unprofitable. The following table shows the condition of the foreign exchange markets:

FOREIGN EXCHANGE.

RATES FOR STERLING AT CLOSE OF EACH WEEK.

Week ended	BANKERS' STERLING. *60 days.*	BANKERS' STERLING. *Sight.*	*Cable transfers.*	*Prime commercial. Long.*	*Documentary Sterling. 60 days.*
Aug. 31	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90⅜	4.88¼ @ 4.88 ¾	4.88 @ 4.88¾
Sept. 7	4.89 @ 4.89¼	4.90 @ 4.90¼	4.90¼ @ 4.90⅜	4.88½ @ 4.88¾	4.88 @ 4.88¼
" 14	4.88¾ @ 4.89	4.89¾ @ 4.90	4.90 @ 4.90¼	4.88¼ @ 4.88½	4.87¾ @ 4.88
" 21	4.88¼ @ 4.88¾	4.89¼ @ 4.89½	4.89½ @ 4.89¾	4.87¾ @ 4.88	4.87¼ @ 4.87½
" 28	4.87½ @ 4.87¾	4.88½ @ 4.88¾	4.88¾ @ 4.89	4.87 @ 4.87½	4.86½ @ 4.86¾

ACTUAL RATES ON OR ABOUT THE FIRST OF EACH MONTH.

	June 1.	*July 1.*	*Aug. 1.*	*Sept. 1.*	*Oct. 1.*
Sterling Bankers—60 days	4.87¼— ⅛	4.88⅛— ¾	4.89¼— ⅛	4.88¾— 9	4.87¼— ⅛
" " Sight	4.88¼— ⅛	4.89⅛— ¾	4.90¼— ⅛	4.90 — ¼	4.88¼— ⅛
" " Cables	4.88⅜— ¾	4.89⅝—90	4.90½— ¾	4.90 — ¼	4.88¾— 9
" Commercial long	4.86¾— 7	4.87¾— 8	4.88⅛— 9	4.88⅛— ¾	4.86¼— 7
" Docu'tary for paym't.	4.86¼— ⅛	4.87⅛— 8	4.88¼— ¾	4.88 — ⅛	4.86⅜— 7
Paris—Cable transfers	5.15⅝— ⅛	5.13¾—	5.15 — 4⅞	5.15⅝— ⅛	5.16⅞— ¼
" Bankers' 60 days	5.17½— 6⅝	5.16¼—	5.16¼—	5.16½—	5.18¾— ⅛
" Bankers' sight	5.16¼— 5⅜	5.14⅜— ¾	5.15 —	5.15⅜—	5.17½— 6⅞
Antwerp—Commercial 60 days.	5.20 —19⅜	5.18¼— 7½	5.18⅛— 7½	5.18¾— ⅛	5.20⅜—20
Swiss—Bankers' sight	5.16¼— 5⅜	5.15 — 4⅞	5.15⅜— 5	5.16¼— 5⅜	5.17½— 6⅞
Berlin—Bankers' 60 days	95⅝— ½	95.7 — ½	95⅝— ½	95½— ½	95½— ½
" Bankers' sight	95¼— ⅝	95⅜— ½	95¼— ⅝	95⅜— ½	95⅝— ½
Brussels—Bankers' sight	5.16¼— 5⅜	5.14⅜—	5.15½— 5	5.15⅜— ⅛	5.17½— 6⅞
Amsterdam—Bankers' sight	40⅛— ⅜	40⅜— ⅛	40⅛— ⅛	40⅜— ⅛	40¼— ⅛
Kronors—Bankers' sight	27 — ⅛	27⅛— ⅛	27⅛— ⅛	27⅛— ⅛	27⅛— ⅛
Italian lire—sight	5.40 —35	5.37½— 2½	5.39⅜— 4⅜	5.38¾ — 3¾	5.40 —35

BOSTON AND PHILADELPHIA BANKS.—The weekly changes in the condition of the clearing-house banks of Boston and Philadelphia during the past month are shown in the following table:

BOSTON BANKS.

Dates.	*Loans.*	*Deposits.*	*Specie.*	*Legal Tenders.*	*Circulation.*	*Clearings.*
Aug. 31	$176,149,000	$163,115,000	$10,520,000	$6,773,000	$7,291,000	$76,723,900
Sept. 7	176,377,000	164,436,000	10,374,000	6,332,000	7,302,000	77,033,800
" 14	176,191,000	166,069,000	10,376,000	6,761,000	7,320,000	89,878,900
" 21	175,949,000	166,742,000	10,732,000	7,569,000	7,585,000	96,216,500
" 28	175,582,000	162,968,000	10,592,000	7,682,000	7,718,000	87,940,493

PHILADELPHIA BANKS.

Dates.	*Loans.*	*Deposits.*	*Lawful Money Reserve.*	*Circulation.*	*Clearings.*
Aug. 31	$110,698,000	$112,313,000	$32,083,000	$6,370,000	$55,900,300
Sept. 7	110,906,000	111,370,000	31,398,000	6,387,000	59,094,100
" 14	111,699,000	112,353,000	30,916,000	6,390,000	68,265,000
" 21	112,181,000	111,011,000	30,024,000	6,380,000	67,859,200
" 28	112,436,000	110,480,000	29,264,000	6,368,000	68,267,713

NEW YORK CITY BANKS.—The local banks suffered a heavy drain upon their reserves last month. The loss in specie is comparatively small considering the amount of gold which went abroad, the banks holding $3,700,000 less than they did a month ago. The decrease in legal tenders, which represents to some extent the increased movement of currency to outside points, is $19,600,000, making the total decrease in reserve more than $23,000,000. The surplus reserve was reduced during the month nearly $17,000,000, and that item is smaller than at any previous time since September, 1893, with the exception of a few weeks last spring. Deposits

were drawn down nearly $25,000,000 and $22,600,000 were taken out in the last two weeks of the month. The banks increased their loans more than $9,000,000 in the first half of the month, but since have reduced them more than $11,000,000. Compared with a year ago the banks now hold $30,000,000 less specie and $17,000,000 less legal tenders, making a loss of $47,000,000 in reserves and of $38,000,000 in surplus reserve. The loans are $14,000,000 in excess of what they were at this time last year and the deposits are $37,000,000 smaller. The deposits a year ago exceeded the loans $89,000,000 and now only $38,000,000. The following comparative statements show the changes in the condition of the New York Clearing-House banks at various dates:

NEW YORK CITY BANKS.

CONDITION AT CLOSE OF EACH WEEK.

	Loans.	*Specie.*	*Legal tenders.*	*Deposits.*	*Surplus Reserve.*	*Circulation.*	*Clearings.*
Aug. 31...	$513,259,800	$65,364,200	$117,518,200	$574,929,900	$39,149,925	$13,355,800	$517,276,767
Sept. 7...	518,365,800	64,427,100	114,633,500	576,855,300	34,846,775	13,505,900	543,755,356
" 14...	522,698,900	62,515,500	107,108,800	571,756,200	26,685,250	13,663,500	576,153,300
" 21...	517,242,900	61,970,600	100,089,000	558,464,400	22,443,500	13,800,500	615,090,129
" 28...	511,376,200	61,677,500	97,902,800	549,136,500	22,206,175	14,102,000	559,687,303

DEPOSITS AND SURPLUS RESERVE ON OR ABOUT THE FIRST OF EACH MONTH.

MONTH.	1893.		1894.		1895.	
	Deposits.	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*	*Deposits.*	*Surplus Reserve.*
January	$444,589,400	$6,839,550	$506,437,800	$80,815,150	$549,291,400	$35,268,850
February.....	495,475,600	18,654,000	551,808,400	111,623,000	546,965,200	36,751,500
March.....	462,004,300	6,508,125	531,741,200	75,778,900	528,440,800	28,054,500
April.....	439,330,100	10,663,075	547,744,200	83,600,150	504,240,200	13,413,450
May.....	432,224,600	12,156,150	573,853,800	83,417,950	526,998,100	27,283,575
June.....	431,411,200	20,987,500	572,138,400	77,965,100	566,229,400	41,221,250
July	397,979,100	1,251,725	573,337,800	74,803,350	570,436,300	34,225,925
August.....	382,177,100	*4,301,675	581,556,000	69,053,700	574,304,500	40,917,175
September...	374,010,100	*1,567,525	585,973,900	65,820,825	574,929,900	39,149,925
October.....	390,980,400	24,120,500	586,633,500	60,791,825	549,136,500	22,206,175
November	447,412,600	52,013,450	595,104,900	63,204,275		
December.....	487,345,200	76,096,900	579,895,600	52,220,800		

* Deficit.

Deposits reached the highest amount, $595,104,900 on November 3, 1894, and the surplus reserve $111,623,000 on February 3,1894.

EUROPEAN BANKS.—The Bank of England has made no change in its rate of discount in the past nineteen months, the present rate of 2 per cent. having been made on February 22, 1894. The Bank of France rate is also 2 per cent., and the Bank of Germany 3 per cent. The open market rate in London is ⅝, in Paris 1⅛ and in Berlin 2¾ per cent.

BANK OF ENGLAND STATEMENT AND LONDON MARKETS.

	Jan. 3, 1894.	*Jan. 2, 1895.*	*Aug. 14, 1895.*	*Sept. 11, 1895.*
Circulation (exc. b'k post bills).....	£25,748,110	£25,918,775	£26,436,975	£26,310,950
Public deposits.....	6,237,235	6,598,900	5,681,857	6,022,598
Other deposits.....	31,152,556	38,198,651	44,441,537	47,471,006
Government securities.....	10,387,453	14,689,099	14,705,125	14,792,204
Other securities.....	29,394,504	24,025,528	23,944,962	24,007,377
Reserve of notes and coin.....	15,551,479	23,972,304	29,399,277	32,388,606
Coin and bullion.....	24,849,589	33,091,079	39,036,252	41,899,616
Reserve to liabilities.....	41½%	58⅜%	58½%	60⅝%
Bank rate of discount.....	3%	2%	2%	2%
Market rate, 3 months' bills.....	1⅛%	⅝%	⅝%	⅝@1⅛%
Price of Consols (2¾ per cents.).....	98⅛	103⅛	107⅛	107⅛
Price of silver per ounce.....	31⅛d.	27 1-16d.	30⅜d.	30 1-16d.
Average price of wheat.....	23s. 6d.	29s. 5d.	24s. 3d.	29s. 1d.

BANK OF FRANCE STATEMENT.

	Jan., 1893.	*Jan., 1894.*	*Jan., 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
	Francs.	Francs.	Francs.	Francs.	Francs.
Gold	1,704,442,636	1,698,475,087	2,069,250,000	2,054,400,000	2,023,387,500
Silver	1,264,245,334	1,259,234,828	1,235,600,000	1,267,652,000	1,250,833,500
Notes in circulation	3,439,134,285	3,612,057,485	3,679,200,000	3,330,891,500	3,362,566,000
Bills discounted	656,703,230	681,019,251	606,500,000	611,000,000	478,366,000
Treasury advances	182,727,917	121,036,500	145,000,000	325,321,000	288,091,000

Statement early in January each year and at latest date in 1895.

GOLD AND SILVER IN THE EUROPEAN BANKS.

	January 4, 1894.		*January 3, 1895.*		*October 1, 1895.*	
	Gold.	*Silver.*	*Gold.*	*Silver.*	*Gold.*	*Silver.*
England	£24,849,589	.....	£33,091,079	.....	£43,743,252	.....
France	67,939,000	£50,369,000	82,770,141	£49,423,851	80,939,506	£50,033,349
Germany	29,914,500	9,971,500	38,032,610	12,679,540	34,201,825	14,657,925
Austro-Hungary	10,183,000	16,199,000	15,161,000	13,991,000	21,993,000	13,166,000
Spain	7,918,000	6,987,000	8,004,000	11,020,000	8,004,000	11,910,000
Netherlands	3,752,000	7,029,000	4,089,000	6,888,000	4,274,000	6,878,000
Nat. Belgium	2,970,000	1,485,000	3,453,333	1,726,667	2,898,000	1,449,000
Totals	£147,526,089	£92,040,500	£184,601,163	£95,729,058	£196,053,583	£98,094,274

SILVER.—There was very little change in the price of silver last month, which remained steady during the entire month after an advance in the first week. There is a net gain of 1-16d per ounce for the month. The following table shows the range in the London market during the past three years:

MONTHLY RANGE OF SILVER IN LONDON—1893, 1894, 1895.

MONTH.	*1893.*		*1894.*		*1895.*		MONTH.	*1893.*		*1894.*		*1895.*	
	High	*Low.*	*High*	*Low.*	*High*	*Low.*		*High*	*Low.*	*High*	*Low.*	*High*	*Low.*
January	38 5/16	38 1/16	31 3/4	30 1/4	27 7/16	27 1/8	July	34 3/4	32 1/2	28 1/2	28 3/16	30 5/8	30 1/4
February	38 1/2	38 1/4	30 1/2	27 1/2	27 1/2	27 1/4	August	34 7/8	32 1/2	30 1/2	28 1/2	30 5/8	30 1/4
March	38 3/8	37 7/16	27 7/8	27	30 1/4	27 3/8	Septemb'r	34 1/2	33 5/8	30 1/4	29 1/2	30 1/16	30 1/16
April	38 1/16	38	29 3/8	29 1/4	30 7/8	29 3/8	October	34 1/2	31 1/2	29 1/16	28 1/8		
May	38 1/16	37 3/4	29 1/4	28 1/16	31 7/8	30 1/8	Novemb'r	32 3/4	31 1/2	29 1/8	28 1/8		
June	38 1/4	30 1/2	28 1/16	28 1/16	30 1/16	30 1/8	Decemb'r	32 1/16	31 3/4	28 1/2	27 1/16		

COIN AND BULLION QUOTATIONS.—Following are the ruling quotations in New York for foreign and domestic coin and bullion:

FOREIGN AND DOMESTIC COIN AND BULLION—QUOTATIONS IN NEW YORK.

	Bid.	*Asked.*		*Bid.*	*Asked.*
Trade dollars	$ 55	.....	Twenty marks	$4.82	$4.87
Mexican dollars	53 1/4	$ 53 3/4	Spanish doubloons	15.55	15.70
Peruvian soles, Chilian pesos	49	51	Spanish 25 pesos	4.75	4.82
English silver	4.87	4.92	Mexican doubloons	15.55	15.75
Victoria sovereigns	4.87	4.91	Mexican 20 pesos	19.50	19.60
Five francs	91	96	Ten guilders	3.95	3.99
Twenty francs	3.92	3.95			

Fine gold bars on the first of this month were at par to ¼ per cent. premium on the Mint value. Bar silver in London, 30 3/16d per ounce. New York market for large commercial silver bars, 67 @ 67 3/8c. Fine silver (Government assay), 67¼ @ 68c.

GOVERNMENT REVENUES AND DISBURSEMENTS.—The report of the United States Treasury for the month of September shows receipts of $27,549,678 and expenditures of $24,374,638, leaving net revenues of $3,175,040. The receipts were $1,400,000 less than in the previous month, nearly $1,000,000 of the decrease being in customs. The expenditures were $8,000,000 less than in July, the decreases being $2,400,000 in civil and miscellaneous, $800,000 in war, $500,000 in navy, $1,000,000

in Indians, $1,600,000 in pensions and $2,000,000 in interest. For the two months ended September 30 there is a deficit of $500,000, and since July 1 of more than $9,000,000.

UNITED STATES TREASURY RECEIPTS AND EXPENDITURES.

RECEIPTS.			EXPENDITURES.		
Source.	*September, 1895.*	*Since July 1, 1895.*	*Source.*	*September, 1895.*	*Since July 1, 1895.*
Customs	$14,653,967	$44,369,999	Civil and mis	$4,925,512	$22,731,696
Internal revenue	12,260,009	37,330,519	War	5,784,920	17,714,984
Miscellaneous	635,702	3,871,555	Navy	1,857,355	6,579,277
			Indians	822,125	3,285,610
			Pensions	10,708,326	35,76[illegible],103
Total	$27,549,678	$85,572,073	Interest	276,400	9,433,216
Excess of expenditures	*$3,175,040	$9,938,814	Total	$24,374,638	$95,510,887

* Excess of Receipts.

UNITED STATES TREASURY CASH RESOURCES.

	June 29.	*July 31.*	*Aug. 31.*	*Sept. 30.*
Net gold	$107,532,241	$107,208,879	$101,791,341	$92,811,329
Net silver	29,472,841	30,452,202	27,789,723	19,687,594
U. S. notes	26,430,516	19,197,404	21,348,058	41,899,088
Miscellaneous assets (less current liabilities)	14,299,128	22,059,745	18,830,972	16,030,613
Deposits in National banks	16,091,866	14,565,396	14,489,775	14,660,593
Available cash balance	$193,826,592	$193,573,626	$184,349,870	$185,089,218

UNITED STATES GOVERNMENT RECEIPTS AND EXPENDITURES AND NET GOLD IN THE TREASURY.

MONTH.	*1894.*			*1895.*		
	Receipts.	*Expenditures.*	*Net Gold in Treasury.*	*Receipts.*	*Expenditures.*	*Net Gold in Treasury.*
January	$24,082,739	$31,309,670	$65,650,175	$27,804,400	$34,523,447	$44,705,967
February	22,269,299	26,725,374	106,527,068	22,888,057	25,696,035	87,085,511
March	24,842,798	31,137,560	106,149,136	25,470,576	25,716,957	90,463,307
April	22,692,364	32,072,836	100,202,009	24,247,836	32,990,676	91,247,144
May	23,066,994	29,779,141	78,693,268	25,272,078	28,558,214	99,151,409
June	26,485,926	25,557,021	64,873,025	25,615,474	21,683,029	107,512,362
July	34,809,340	36,648,583	54,975,607	29,069,698	38,548,064	107,236,487
August	40,417,606	31,656,637	55,216,900	28,952,696	32,588,185	100,329,837
September	22,621,229	30,323,019	58,875,318	27,549,678	24,374,638	*92,811,329
October	19,139,240	32,713,040	61,361,827			
November	19,411,404	28,477,189	105,424,569			
December	21,866,137	27,135,461	86,244,445			

* This balance as reported in the Treasury sheet on the last day of the month.

FOREIGN TRADE MOVEMENTS.—In the statistics of our foreign trade abundant reason is to be found for the extraordinary shipments of gold. The imports of merchandise are very much in excess of the exports, in August amounting to $15,282,729 and for the two months since July 1st to nearly $32,000,000. The imports are heavy, for August the aggregate being $71,020,931, an increase over last year of $19,000,000, and over 1893 of nearly $13,000,000. Compared with the big movement of 1892 there is a decrease of only $200,000. The exports on the other hand have been small, only $55,788,202, a decrease from 1894 of $5,000,000, from 1893 of $18,000,000 and from 1892 of $9,000,000. In the eight months of the present calendar year the imports have exceeded the exports by $36,500,000, while last year the exports were nearly $65,000,000 larger than the imports. The net exports of gold in August were $15,159,782 and for the eight months ended August 31, $27,702,341. Silver exports continue large aggregating $3,435,872 in August and $27,062,596 in the

eight months. The following table shows the movements of merchandise, gold and silver for the month and eight months ended August 31 for the past six years:

EXPORTS AND IMPORTS OF UNITED STATES.

MONTH OF AUGUST.	MERCHANDISE.			*Gold Balance.*	*Silver Balance.*
	Exports.	*Imports.*	*Balance.*		
1890	$56,189,345	$61,200,440	Imp., $5,011,095	Exp., $411,288	Exp., $148,180
1891	72,685,541	65,953,360	Exp., 6,732,181	Imp., 1,222,587	" 1,488,715
1892	64,846,905	71,242,385	Imp., 6,395,480	Exp., 5,716,699	" 1,701,118
1893	73,663,731	58,641,185	Exp., 15,042,546	Imp., 40,622,529	" 1,598,991
1894	60,776,147	51,697,072	" 9,079,075	Exp., 1,935,303	" 3,500,467
1895	55,738,202	71,020,931	Imp., 15,282,729	" 15,159,782	" 3,435,872
EIGHT MONTHS.					
1890	503,040,366	549,887,296	Imp., 46,846,930	Exp., 13,933,300	Exp., 4,543,482
1891	554,738,885	565,641,417	" 10,902,532	" 71,565,079	" 4,573,678
1892	602,401,616	568,639,947	Exp., 33,761,669	" 49,490,439	" 8,961,841
1893	531,195,075	579,024,760	Imp., 47,829,685	" 15,559,965	" 15,586,167
1894	517,719,601	452,942,344	Exp., 64,777,257	" 74,233,281	" 24,886,638
1895	499,145,471	535,650,989	Imp., 36,505,518	" 27,702,341	" 27,062,596

GOLD MOVEMENTS.—The net exports and imports of gold for each month in the past four years are shown in the following table:

GOLD MOVEMENT FOR FOUR YEARS.

	1892–1893.	*1893–1894.*	*1894–1895.*	*1895–1896.*
July	Exp., $10,240,198	Imp., $5,776,401	Exp., $12,823,572	Exp., $3,296,067
August	" 5,716,699	" 40,622,529	" 1,935,303	" 15,159,782
September	" 2,324,127	" 5,242,083	Imp., 418,118	
October	Imp., 2,634,080	" 1,072,919	" 519,851	
November	" 1,438,565	" 4,139,832	" 1,507,388	
December	Exp., 11,339,189	Exp., 1,908,300	Exp., 9,424,439	
January	" 12,213,553	" 573,790	" 24,698,489	
February	" 12,988,068	" 1,068,335	Imp., 4,067,008	
March	" 1,504,991	" 2,929,241	" 4,120,200	
April	" 18,344,979	" 9,402,110	" 2,029,761	
May	" 15,205,760	" 23,124,058	" 3,275,855	
June	" 1,701,544	" 22,376,872	" 1,963,750	
Year	Exp., 87,506,463	Exp., $4,528,942	Exp., $30,984,449	Exp., $18,453,849

NATIONAL BANK CIRCULATION.—There was a further increase last month in the amount of National bank notes outstanding of $513,064, making a total gain since January 1 of more than $6,000,000. There was $1,239,120 issued during the month and $726,056 surrendered. There was an increase of $606,534 in circulation based on Government bonds and a decrease of $93,470 in the deposit of lawful money to retire circulation, making the gain in net circulation $700,000. Since January 1 there has been an increase in notes outstanding, less amount deposited to retire circulation, of nearly $12,000,000.

NATIONAL BANK CIRCULATION.

	Dec. 31, 1894.	*June 30, 1895.*	*Aug. 31, 1895.*	*Sept 30, 1895.*
Total amount outstanding	$206,513,653	$211,600,698	$212,249,173	$212,762,237
Circulation based on U. S. bonds	176,667,466	183,062,098	187,990,343	188,596,877
Circulation secured by lawful money	29,846,187	25,538,600	24,258,830	24,165,360
U. S. bonds to secure circulation:				
Four per cents. of 1895	.....	10,465,500	11,825,500	12,935,500
Pacific RR. bonds, 6 per cent	12,977,000	12,378,000	12,098,000	12,043,000
Funded loan of 1891, 2 per cent	22,758,400	22,558,350	22,590,350	22,374,350
" " 1907, 4 per cent	152,346,950	149,382,100	149,466,850	149,531,850
Five per cents. of 1894	8,625,350	12,896,850	13,466,850	13,311,850
Total	$196,707,700	$207,680,800	$209,447,550	$210,196,550

The National banks have also on deposit the following bonds to secure public deposits: 4 per cents. of 1895, $575,000; Pacific Railroad 6 per cents., $1,152,000; 2 per cents of 1891, $1,033,000; 4 per cents of 1907, $11,803,000; 5 per cents. of 1894, $725,000, a total of $15,378,000.
The circulation of National gold banks, not included in the above statement, is $89,697.

BANK CLEARINGS.—The record of the clearing-house associations of the United States outside of New York indicate a less active business in September than in the previous month, but compared with September last year there is an increase of $143,000,000 or 8.6 per cent. The clearings in New York city were $56,000,000 larger than in August and $507,000,000 (27 per cent.) larger than in September last year.

BANK CLEARINGS IN THE UNITED STATES AND CANADA.

MONTH.	1894.			1895.		
	N. Y. City.	*Other U. S. Cities.*	*Canada.*	*N. Y. City.*	*Other U. S. Cities.*	*Canada.*
January	$2,165,564,000	$1,895,020,000	$82,463,000	$2,394,672,000	$2,012,770,000	$88,131,000
February	1,724,039,000	1,486,402,000	64,468,000	1,864,441,000	1,546,705,000	67,588,000
March	2,048,811,000	1,711,525,000	79,603,000	2,240,741,000	1,797,494,000	74,340,000
April	2,018,318,000	1,710,104,000	79,920,000	2,373,478,000	1,866,341,000	73,985,000
May	2,093,135,000	1,807,338,000	81,064,000	2,833,846,000	2,030,511,000	89,257,000
June	1,898,580,000	1,703,173,000	73,895,000	2,480,830,000	1,923,480,000	90,930,000
July	1,843,418,000	1,671,510,000	79,975,000	2,527,267,000	2,042,829,000	91,503,000
August	1,871,609,000	1,602,512,000	74,116,000	2,316,513,044	1,830,241,274	85,478,263
September	1,865,031,000	1,660,005,000	74,683,000	2,372,980,009	1,800,379,604	79,295,557
October	2,281,509,000	2,005,416,000	89,338,000			
November	2,241,483,000	1,932,166,000	85,166,000			
December	2,326,304,000	1,977,583,000	80,760,000			

UNITED STATES PUBLIC DEBT.—There was no important change in the public debt last month, decreases of about $700,000 in the bank note redemption fund and $2,000,000 in certificates outstanding being the principal differences to be noted. The net debt, less cash in the Treasury, shows a reduction of about $1,800,000. A comparative statement of the debt on the several dates named is given in the following table:

UNITED STATES PUBLIC DEBT.

	Jan. 1, 1894.	*Jan. 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Interest bearing debt:				
Funded loan of 1891, 2 per cent	$25,364,500	$25,364,500	$25,364,500	$25,364,500
" " 1907, 4 "	559,610,700	559,622,150	559,628,200	559,628,800
Refunding certificates, 4 per cent	64,110	56,480	52,510	52,120
Loan of 1904, 5 per cent	.....	94,125,000	100,000,000	100,000,000
" 1925, 4 "	.....	.....	62,315,400	62,315,400
Total interest-bearing debt	$585,039,310	$679,168,130	$747,360,610	$747,360,820
Debt on which interest has ceased	1,913,530	1,825,800	1,695,870	1,685,310
Debt bearing no interest:				
Legal tender and old demand notes	346,736,663	346,735,863	346,735,863	346,735,863
National bank note redemption acct.	23,015,909	29,615,450	24,277,018	23,818,539
Fractional currency	6,900,505	6,896,032	6,894,117	6,894,117
Total non-interest bearing debt	$376,653,077	$383,247,345	$377,906,999	$377,448,519
Total interest and non-interest debt	963,605,917	1,064,241,275	1,126,963,479	1,126,495,000
Certificates and notes offset by cash in the treasury:				
Gold certificates	77,487,769	53,420,869	49,290,909	50,748,909
Silver "	334,584,504	336,924,504	331,513,504	338,297,504
Certificates of deposit	39,085,000	48,965,000	77,085,000	67,515,000
Treasury notes of 1890	153,160,151	150,823,731	144,495,280	143,666,280
Total certificates and notes	$604,317,424	$590,134,104	$602,384,693	$600,227,693
Aggregate debt	1,567,923,341	1,654,375,379	1,729,348,172	1,726,722,693
Cash in the Treasury:				
Total cash assets	737,614,701	782,754,289	826,960,345	827,889,409
Demand liabilities	647,239,146	629,416,709	642,921,189	642,484,045
Balance	$90,375,555	$153,337,580	$184,039,156	$185,405,363
Gold reserve	80,891,600	86,244,445	100,000,000	92,911,973
Net cash balance	9,483,955	67,093,135	84,039,156	92,493,390
Total	$90,375,555	$153,337,580	$184,039,156	$185,405,363
Total debt, less cash in the Treasury	873,230,362	910,903,695	942,924,323	941,089,637

MONEY IN THE UNITED STATES TREASURY.—The net cash holdings of the United States Treasury were increased nearly $3,000,000 last month. The total gold in the Treasury fell off $6,000,000, and as gold certificates outstanding increased $1,500,000 the net gold shows a loss of $7,500,000. The total cash was reduced $4,000,000, but against this is a decrease of $7,000,000 in certificates and Treasury notes outstanding. The Treasury holdings are shown as follows:

MONEY IN THE UNITED STATES TREASURY.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$91,879,020	$99,147,914	$89,202,384	$88,216,756
Gold bullion	47,727,334	56,746,018	60,208,542	57,340,757
Silver Dollars	364,537,659	371,306,057	370,704,376	368,142,782
Silver bullion	125,014,161	124,479,849	124,687,226	124,652,406
Subsidiary silver	14,483,636	16,552,845	16,055,743	14,882,337
United States notes	81,919,158	81,571,560	99,144,263	106,316,600
National bank notes	4,759,972	4,643,489	7,800,591	6,018,775
Total	$730,320,940	$754,447,732	$767,603,125	$763,570,413
Certificates and Treasury notes, 1890, outstanding	553,898,474	539,497,029	558,845,012	551,955,802
Net cash in Treasury	$176,422,466	$214,950,703	$208,758,113	$211,614,611

MONEY SUPPLY AND CIRCULATION.—The supply of money in the country decreased last month $15,000,000, a total loss of $27,000,000 in the past two months. The loss is entirely in the gold supply, the other items being unchanged except bank notes which increased $500,000. The money in circulation decreased $18,000,000 in the month, and $29,000,000 since August 1. The following tables show the amounts of money in the United States and in circulation on the dates mentioned:

TOTAL SUPPLY OF MONEY IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$577,380,396	$579,422,971	$568,990,037	$556,100,818
Gold bullion	47,727,334	56,746,018	60,208,542	57,340,757
Silver dollars	422,426,749	423,289,219	423,289,219	423,289,309
Silver bullion	125,014,161	124,479,849	124,687,226	124,652,406
Subsidiary silver	77,155,722	76,772,563	76,145,901	76,291,880
United States notes	346,681,016	346,681,016	346,681,016	346,681,016
National bank notes	206,605,710	211,691,035	212,339,200	212,851,904
Total	$1,802,991,088	$1,819,082,671	$1,812,341,141	$1,797,208,120

Certificates and Treasury notes represented by coin, bullion, or currency in Treasury are not included in the above statement.

MONEY IN CIRCULATION IN THE UNITED STATES.

	Jan. 1, 1895.	*July 1, 1895.*	*Sept. 1, 1895.*	*Oct. 1, 1895.*
Gold coin	$485,501,376	$480,275,057	$479,787,653	$469,884,062
Silver dollars	57,889,090	51,983,162	52,584,843	55,146,527
Subsidiary silver	62,672,086	60,219,718	60,090,158	61,409,543
Gold certificates	5,361,909	48,381,569	49,081,089	50,645,539
Silver certificates	331,077,784	319,731,752	323,772,361	330,434,397
Treasury notes, Act July 14, 1890	122,453,781	115,978,708	109,436,662	107,085,426
United States notes	264,761,858	265,109,456	247,536,753	240,364,416
Currency certificates, Act June 8, 1872	47,005,000	55,405,000	76,555,000	63,840,000
National bank notes	201,845,738	207,047,546	204,738,609	206,833,159
Total	$1,626,568,622	$1,604,131,968	$1,603,583,028	$1,585,593,509
Population of United States	69,134,000	69,878,000	70,127,000	70,253,000
Circulation per capita	$23.52	$22.96	$22.87	$22.57

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.

The following table shows the highest, lowest and closing prices of the most active stocks at the New York Stock Exchange in the month of September, and the highest and lowest during the year 1895, by dates, and also, for comparison, the range of prices in 1894:

	Year 1894.		Highest and Lowest in 1895.			September, 1895.		
			Highest.		Lowest.			
	High.	Low.				High.	Low.	Closing.
Atchison, Topeka & Santa Fe.	16	3	23⅝—Sept. 20		3½—Jan. 30	23⅝	19⅝	22¼
" preferred	....	....	36½—Sept. 3		30¾—Sept. 16	36½	30¾	32⅝
Atlantic & Pacific	1¾	½	2 —May 13		½ - Feb. 27	1⅝	1⅛	1⅛
Baltimore & Ohio	81½	58⅜	66¾—Sept. 9		49 —Mar. 8	66¾	63	64¾
Buffalo, Rochester & Pitts.	24¼	20	24 —May 25		19 —Apl. 18	....	....	....
Canadian Pacific	73½	58	62½—Sept. 30		33 —Mar. 8	62½	55¾	62¼
Canada Southern	53⅜	47	57½—Aug. 29		48 —Jan. 30	57½	54¾	54¾
Central of New Jersey	117¾	87½	116½—Sept. 4		81½—Feb. 18	116½	107	113
Central Pacific	18⅝	10¼	21⅝—Sept. 4		12⅝—Feb. 6	21⅝	20	20
Ches. & Ohio vtg. ctfs.	21⅞	16	23⅜—May 11		16 —Jan. 29	22	19	19⅞
Chicago & Alton	146½	130	160 —July 9		147 —Jan. 9	....	....	....
Chicago, Burl. & Quincy	84½	68⅝	92⅝—July 29		69 - Mar. 4	91¾	88¼	85½
Chicago & E. Illinois	55	50½	57 —May 8		50 —Jan. 12	55	51	51
" preferred	97¾	93	106 —Sept. 5		90 —Jan. 31	106	104	104
Chicago Gas	80	58¼	78¼—Jan. 11		49⅞—July 16	71⅝	61½	68¼
Chic., Milwaukee & St. Paul.	67⅜	54¾	78⅞ —Sept. 4		53⅞—Mar. 9	78⅞	72¾	76½
" preferred	123½	116	130 —Sept. 5		114¾—Mar. 29	130	128	126
Chicago & Northwestern	110⅝	96¼	106⅝—Aug. 29		87¾—Mar. 4	106⅛	101¾	104⅝
" preferred	145	135½	148 —Sept. 24		137 —Feb. 14	148	148	148
Chicago, Rock I. & Pacific	72⅜	58½	84⅜—Aug. 28		60½—Jan. 3	84¼	76¼	78⅜
Chic., St. Paul, Minn. & Om.	41⅝	32	46 —Aug. 29		28¾—Mar. 8	45¾	41	43¾
" preferred	116	109⅜	123 —Sept. 6		104 —Mar. 30	123	118	120
Clev., Cin., Chic. & St. Louis.	42	31	50 —Aug. 28		35⅛—Feb. 13	49¾	43	45⅞
" preferred	88	78	97 —Aug. 28		83¾—Mar. 21	95¼	93	95¼
Col. Coal & Iron Devel. Co.	13⅜	4¾	11½—June 21		4 —Mar. 83	7¾	6	6
Col. Fuel & Iron Co.	27½	21	41½—Sept. 9		23⅛—Mar. 18	41½	36	38
Columbus & Hock. Val. Coal.	9¼	4½	9½—June 25		2½—Jan. 30	4¾	3	3
Col. Hocking Val. & Tol.	20⅝	15½	27⅞—Apr. 1		16 —Jan. 29	25¾	23½	24¼
" preferred	66	57½	69¾—Mar. 27		55 —Jan. 9	....	....	....
Consolidated Gas Co.	140	111	149 —June 8		126 —Jan. 29	145	142	143¼
Delaware & Hud. Canal Co.	144½	119¾	134⅞—Sept. 4		123 —Mar. 9	134⅞	120½	133½
Delaware, Lack. & Western.	174	155¼	170½—Sept. 27		155¾—Mar. 8	170½	161⅝	170½
Denver & Rio Grande	13	9¼	17¾—Sept. 10		10½—Jan. 29	17¾	16¾	17⅛
" preferred	37⅝	24	55¼—Sept. 9		32¾—Jan. 29	55¼	52	53
Edison Elec. Illum. Co., N. Y.	104	93	102¾—June 18		94 —Mar. 18	100¾	99	99
Evansville & Terre Haute	68	40	51 —May 11		30 —Feb. 20	39⅞	39⅞	39⅞
Express Adams	154¾	140	150½—Aug. 28		140 —Jan. 16	150	1.8	150
" American	116	108	119½—May 22		109 —Feb. 1	115	114	1 4
" United States	57	41	50 —Sept. 5		36 —May 6	50	47½	47⅞
" Wells, Fargo	128	105	115 —Aug. 31		104 —Feb. 12	114	107	107
Great Northern, preferred	106	100	134 —June 20		100 —Jan. 28	125	125	125
Illinois Central	95	82¾	106 —Sept. 4		81½—Jan. 4	106	101	101
Iowa Central	11¾	6	11½—June 13		5⅜—Jan. 28	11⅜	10½	11
" preferred	39¾	23¾	38 —Sept. 3		19 —Jan. 31	38	33½	35½
Laclede Gas	27	15	33⅛—June 12		23 —July 26	30	26½	29
Lake Erie & Western	19¼	13⅞	28 —July 23		15¼—Feb. 11	27	23½	25
" preferred	74	63	85 —June 26		60 —Jan. 28	×1	77½	77½
Lake Shore	139	118¾	153½—July 22		134½—Jan. 2	150½	148	150
Long Island	100	85¼	88¾—Jan. 5		83¾—Apl. 19	86	84½	86
Long Island Traction	22	10⅞	22 —Sept. 4		5 —Mar. 25	22	15⅞	20
Louisville & Nashville	57⅜	40⅞	66⅛—Sept. 4		46⅜—Mar. 12	66½	61½	63¼
Louis., N. A. & Chic., Tr. ctfs.	10	6	10¾—May 24		6 —Mar. 6	10¼	8¾	9⅞
" preferred	40	19	20⅞—Sept. 4		20 —Jan. 4	20⅞	20⅞	20½
Manhattan consol	127⅜	102¼	119⅞—May 7		104 —Jan. 2	114¾	107¼	110
Michigan Central	100⅝	94	103 —June 18		91¾—Mar. 4	103	100	101
Minneapolis & St. Louis	30½	2	26¾—Sept. 5		14 —May 23	26¾	23	25¼
" 1st pref	....	....	88 —June 19		79 —May 23	87½	85	85¾
" 2d pref	....	....	62 —Sept. 5		30½—May 23	62	58	59½
Mobile & Ohio	22	15½	27 —May 31		13½—Mar. 20	25¼	25	25¼
Missouri, Kan. & Tex.	16⅝	12	19 —June 26		12¼—Jan. 30	19	17	18
" preferred	27⅛	18⅞	41 —Sept. 9		21½—Jan. 29	41	34¼	37½

ACTIVE STOCKS, COMPARATIVE PRICES AND QUOTATIONS.—*Continued.*

	Year 1894.		Highest and Lowest in 1895.				September, 1895.		
	High.	*Low.*	*Highest.*		*Lowest.*		*High.*	*Low.*	*Closing.*
Missouri Pacific	33¼	18¼	42½	Sept. 9	18⅝	Mar. 11	42½	38⅞	37⅝
Nash., Chat. & St. Louis	74	66	64	Jan. 29	64	Jan. 29	.....	.....	.....
N. Y. Cent. & Hudson River	102¼	95¾	104⅝	Aug. 28	92⅜	Mar. 15	104⅜	101	101⅜
N. Y. Chicago & St. Louis	16¾	13	18¼	May 13	11½	Feb. 20	17	15⅝	16
" 1st preferred	75½	62	73	Aug. 26	65	Apl. 23	.....	.....	.....
" 2d preferred	34¼	25	34¼	May 17	24	Feb. 21	34	31¼	31¼
N. Y., Lake Erie & Western	18⅝	9½	15⅜	May 11	7½	Mar. 9	13⅛	8⅛	12⅞
" preferred	30½	23	30	May 13	16	Feb. 26	26	20¼	26
N. Y. & New England	33½	8⅜	65¼	Aug. 15	29	Jan. 29	63¾	56	55¾
N. Y., New Haven & Hartf'd.	197	178	218	June 18	176	Sept. 23	185½	176	184
N. Y., Ontario & Western	17¾	14	19¼	May 11	15⅝	Jan. 3	19⅛	17	18¼
N. Y., Sus. & Western	17½	13⅜	14¾	Jan. 21	6⅞	June 7	14½	12	13¾
" preferred	48	36	43¼	Jan. 18	21	June 10	38	31	35⅝
Norfolk & Western	9½	4	6¼	May 13	2	Mar. 5	4⅛	3⅞	4
" preferred	20¾	17	19⅝	Jan. 18	9⅝	Mar. 4	15⅞	13⅞	14¼
North American Co.	5⅝	2¾	7	May 13	2¾	Jan. 30	6⅛	5⅝	5⅝
Northern Pacific	6¼	3½	8⅛	May 13	2½	Jan. 28	5⅞	5	5
" preferred	24⅜	12½	27	May 11	15	Feb. 27	19⅞	18	18¾
Ohio & Mississippi	16¾	16¾	.....		.....		.....	.....	.....
Ohio Southern	18	12	19¼	May 1	4	June 18	10	10	10
Oregon Improvement	19½	10	14¾	May 24	8	Mar. 8	9	9	9
Oregon Railway & Nav	30	10	32	June 11	17	Apr. 5	25½	25	25¼
Oregon Short Line	10⅝	4¼	11¾	Aug. 29	3¾	Jan. 29	11¾	10	10⅝
Pacific Mail	24	13½	34½	Sept. 18	20	Jan. 26	34½	30	31⅞
Peoria, Dec. & Evansville	6½	2⅝	7¾	Sept. 7	2⅝	Mar. 5	7¾	5¾	5⅝
Phila. & Reading vtg. ctfs	23⅝	13½	23⅝	Sept. 4	7⅛	Mar. 4	23⅝	18¾	21
Pitts., Cin. Chic. & St. Louis	21¼	10½	22¼	May 13	15	Jan. 12	21¾	18	20
" preferred	54	41	60½	Sept. 23	43½	Jan. 30	60½	56	59
Pitts. & Western, preferred	35	20	34¼	Sept. 5	28	Apr. 17	34¼	30¾	31
Pullman Palace Car Co	174	152	178¾	June 17	154	Jan. 2	174	172½	173⅜
Rio Grande Western	16⅜	15	19⅞	June 17	15	Apr. 16	18⅞	18	18¼
" preferred	.....	.....	46¼	May 18	30	Mar. 21	43¼	41	43
Rome, Wat. Ogdens' g	117	110	118	Sept. 13	112¾	May 4	118	118	118
St. Louis, Alton & T. H	30¾	20	68	June 6	35½	Feb. 15	67¼	64	67¼
St. Louis & Southwestern	5½	3	9¼	Sept. 3	4¼	Jan. 30	9¼	7¼	7⅝
" preferred	11	7	19⅝	Sept. 9	8¼	Jan. 29	19⅝	15¼	17⅜
St. Paul & Duluth	28	22	35½	Sept. 5	18	Feb. 5	35½	32	32
" preferred	95	88	95	May 11	90	Feb. 4	91	91	91
St. Paul, Minn. & Manitoba	111	100	116¾	May 15	104	Mar. 8	.....	.....	.....
Southern Pacific Co	25	17¼	26⅜	Aug. 1	16¾	Apr. 17	26¼	23¾	24¼
Southern Railway	14⅞	10⅝	14⅞	May 10	8½	Jan. 29	14½	11⅞	12⅝
" preferred	45¼	34¼	44⅞	July 9	29½	Jan. 29	42¾	37	39¼
Tennessee Coal & Iron Co	20¼	14	46⅝	Sept. 10	13¼	Jan. 29	46⅝	40	41⅞
Texas & Pacific	10⅞	7	14⅜	Sept. 3	8½	Jan. 29	14⅜	11	12½
Toledo, A., A. & N. M	11⅝	2	4¾	May 14	⅞	Feb. 14	2⅞	1¾	1¾
Union Pacific	22½	7	17⅛	May 11	7¾	Mar. 14	16⅜	14¼	14⅜
Union Pac., Denver & Gulf	9⅝	3	8⅝	Sept. 4	3¼	Feb. 11	8⅝	6	6⅛
Wabash R. R	8½	5¾	10½	Sept. 3	5⅛	Mar. 6	10½	9	9
" preferred	18⅝	12½	26½	Sept. 3	12⅜	Jan. 29	26½	21	23½
Western Union	92½	89⅞	95⅜	Sept. 3	86	Jan. 29	95⅜	91⅞	91⅞
Wheeling & Lake Erie	14⅜	8⅞	18¼	June 27	8⅝	Feb. 28	16⅝	13⅞	15¼
" preferred	51½	32½	54⅞	July 2	35	Feb. 25	51⅞	48	50
Wisconsin Central	8⅝	1½	7¾	Sept. 3	2¼	Mar. 1	7¾	6	6¼
"Industrial" Stocks:									
American Co. Oil Co	34¾	21¼	30¼	May 13	18¼	Feb. 13	25¼	20¼	22
" preferred	79½	63	79⅞	May 13	62	Feb. 18	74⅛	69¾	70
American Sugar Ref. Co	114⅞	75⅝	121⅝	June 18	86¼	Jan. 8	114⅝	104⅞	107¼
" preferred	100⅛	79¾	107	Aug. 1	90¾	Jan. 3	104⅜	99	100⅞
American Tobacco Co	107	69¾	117	May 27	84⅝	Feb. 21	102¾	96	99
" preferred	110	91¼	116	Aug. 28	103½	Feb. 27	110	109	109¼
Dis. & Cattle Feed Co	30⅝	7⅞	25½	Sept. 30	7⅞	Jan. 30	25¼	16¾	24⅛
General Electric Co	45½	30⅝	41	Sept. 9	25⅞	Mar. 4	41	36¼	38½
National Lead Co	44⅞	22	38	Jan. 18	26½	Feb. 16	37¼	32	35
" preferred	92¼	68	94¾	Aug. 16	78¼	Jan. 28	92¾	90	92¾
National Linseed Oil Co	25	14	31⅝	June 19	17¾	Jan. 31	27	23½	23½
National Starch Manfg. Co	12	6	12	May 10	5	Jan. 7	7⅝	7	7⅜
U. S. Cordage Co	23¾	5¼	8⅞	Sept. 24	⅞	July 9	8⅞	6¼	8
" preferred	41	8½	16⅞	Sept. 23	1¼	July 25	16⅞	13	15¼
U. S. Leather Co	11⅜	8	24¾	May 3	7	Feb. 27	18	15¼	16
" preferred	68¾	52½	97¾	May 27	58	Feb. 27	90	83¼	85
U. S. Rubber Co	45¼	33⅜	48	June 3	37¼	June 28	42	38½	41¼
" preferred	99	80	98½	June 22	91⅝	June 28	94⅝	93½	94

RAILWAY, INDUSTRIAL AND GOVERNMENT BONDS.

LAST SALE, PRICE AND DATE AND HIGHEST AND LOWEST PRICES AND TOTAL SALES FOR THE MONTH.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Ala. Midland 1st gold 6s	1928	2,800,000	M & N	90	Feb. 18,'95	....	....	.....
Atc., T. & S. Fe g. g. 4's	1989	1,643,276	J&J	80¼	July 30,'95	....	....	.....
" registered			J&J	76¼	July 10,'95	....	....	.....
" eng. Trust Co. certfs.		127,677,500	.....	82	Sept. 30,'95	84¼	80¼	1,824,000
" registered		.....	.....	.....	.....	....	....	.....
" 2d g. 3-4 class A	1989	.....	A & O	25⅝	June 15,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		79,191,107	.....	39¾	Sept. 30,'95	37⅛	31¾	4,410,000
" registered		.....	.....	.....	.....	....	....	.....
" 2d g. 4 s. class B	1989	27,000	A & O	17¾	Jan. 4,'95	....	....	.....
" eng Tr Co. ctfs 1st ins. pd.		9,973,000	.....	.....	.....	....	....	.....
" registered		.....	.....	24¼	June 5,'95	....	....	.....
" inc. g. 5's	1989	505,700	SEPT.	56⅜	July 9,'93	....	....	.....
" registered				.....	.....	....	....	.....
" Equip. tr. scr. A. g. 5's	1902	1,750,000	J & J	.....	.....	....	....	.....
Chicago & St. Louis 1st 6's	1915	1,500,000	M & S	.....	.....	....	....	.....
Colorado Midland 1st g. 6's	1936	429,000	J & D	77½	July 29,'95	....	....	.....
" eng Tr. Co. certfs of dep.		5,821,000	.....	78	Sept. 17,'95	78½	78	4,000
" cons. g. 4's st'd gtd.	1940	968,000	F & A	28⅛	Sept. 23,'95	30½	28	62,000
" eng. Tr. Co. certfs of dep.		3,898,000	.....	28¾	Sept. 24,'95	30¾	28	580,000
Atlan. av. of Brook'n imp. g. 5's	1934	1,500,000	J & J	85	Sept. 30,'95	85	85	1,000
Atlan. & Pac. gtd. 1st g. 4's	1937	18,790,000	J & J	49	Sept. 30,'95	50½	49	20,000
" 2d W. d. g. g. s. f. 6's	1907	5,500,000	M & S	92	July 23,'90	....	....	.....
" Western div. inc.	1910	10,500,000	A & O	5	Sept. 30,'95	5	5	254,000
" div. small	1910		A & O	10	Mar. 17,'93	....	....	.....
" Central div. inc.	1922	1,811,000	J & D	4½	Aug. 5,'95	....	....	.....
B. & O. 1st 6's (Parkersburg br.)	1919	3,000,000	A & O	123¼	Sept. 27,'95	123¼	122½	7,000
" 5's, gold	1885-1925	10,000,000	F&A	110	Sept. 23,'95	111	110	8,000
" registered			F&A	106	May 28,'95	....	....	.....
B. & O. con. mtge. gold 5's	1988	11,988,000	F&A	113½	Sept. 21,'95	113½	113½	11,00
" registered			F&A	107½	Mar. 7,'94	....	....	.....
Balti. Belt, 1st g. 5's int. gtd.	1990	6,000,000	M & N	107¾	Sept. 9,'95	107¾	107¾	2,000
W. Virginia & Pitts. 1st g. 5's	1990	4,000,000	A & O	.....	.....	....	....	.....
B & O. Southwest'n 1st g. 4½'s	1990	10,667,000	J & J	101½	June 21,'95	....	....	.....
" 1st c. g. 4½'s	1963	9,619,000	J & J	100	Sept. 27,'95	100	100	2,000
" 1st inc. g. 5's "A"	2043	8,581,000	NOV	25	Aug. 18,'94	....	....	.....
" "B"	2043	8,869,000	DEC	22	May 21,'95	....	....	.....
B. & O. Siv. Term Co. gtd g 5's	1942	1,200,000	M & N	.....	.....	....	....	.....
Monongahela River 1st g. g., 5's	1919	700,000	F & A	104½	July 1,'92	....	....	.....
Cen. Ohio. Reorg. 1st c. g. 4½'s	1930	2,500,000	M & S	104	June 4,'95	....	....	.....
Ak. & Chic. Junc. 1st g. s. g. 5's	1930	1,500,000	M & N	102	July 12,'95	....	....	.....
Broadway & 7th av. 1st con. g. 5's	1943	7,650,000	J&D	115	Sept. 27,'95	115¼	114	81,000
" registered			J&D	112½	May 29,'95	....	....	.....
Brooklyn City 1st con. 5's	1941	4,373,000	J & J	114	July 31,'95	....	....	.....
Brooklyn Elevated 1st gold 6s's	1924	3,500,000	A & O	106½	Aug. 9,'95	....	....	.....
" 2d mtg. g. 5's	1915	1,250,000	J & J	78	Sept. 6,'95	78	78	1,000
Union Elevated 1st g. g. 6's	1937	6,148,000	M & N	106¼	Sept. 20,'95	107½	106	118,000
Seaside & Bkln Bdge 1st g. g. 5's	1942	1,365,000	J & J	88½	Sept. 30,'95	88½	88¼	12,000
Brunswick & Western 1s g. 4's	1938	3,000,000	J & J	.....	.....	....	....	.....
Buffalo, Roch. & Pitts. g. g. 5's	1937	4,407,000	M & S	97	Sept. 21,'95	97	97	11,000
Rochester & Pittsburg. 1st 6's	1921	1,300,000	F & A	125	July 16,'95	....	....	.....
" cons. 1st 6's	1922	3,920,000	J & D	122	Sept. 26,'95	122	122	3,000
Clearfield & Mah. 1st g. g. 5's	1943	650,000	J & J	.....	.....	....	....	.....
Buffalo & Susquehanna 1st g. 5's	1913	1,049,000	A & O	95	Jan. 15,'95	....	....	.....
" registered			A & O	.....	.....	....	....	.....
Burlington, Cedar R. & N. 1st 5's	1906	6,500,000	J & D	108	Sept. 30,'95	108	107⅞	8,000
" con. 1st & col. tst 5's	1934	5,841,000	A & O	103	Sept. 6,'95	103	103	1,000
" registered			A & O	97	Feb. 9,'93	....	....	.....
Minneap's & St. Louis 1st 7's, g.	1927	150,000	J & D	140	Aug. 24,'95	....	....	.....
Iowa City & Western 1st 7's	1909	584,000	M & S	108	Sept. 12,'95	108	108	8,000
Ced. Rap Ia. Falls & Nor. 1st 6's,	1920	825,000	A & O	104	Jan. 25,'95	....	....	.....
" 1st 5's	1921	1,905,000	A & O	98	Aug. 21,'95	....	....	.....

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Canada Southern 1st int. gtd	1908	13,920,000	J & J	111	Sept. 28,'95	111½	110¼	57,000
" 2d mortg. 5's	1913	5,100,000	M&S	106½	Sept. 20,'95	107½	106½	21,000
" registered			M&S	105	July 2,'95	....	....	.....
Col. & Cin. Midla'd, 1st. Ext. 4½'s	1939	2,000,000	J & J	92½	Aug. 31,'92	....	....	.....
Cent. R. & Bkg. Co. of Ga. c. g. 5's	1937	4,880,000	M & N	95	June 12,'95	....	....	.....
Chat., Rom. & Colu's gtg. g. 5's	1937	2,090,000	M & S	70	July 25,'93	....	....	.....
Sav'h & West'n 1st con. g. g. 5's	1929	2,012,000	M & S	56	June 27,'95	....	....	.....
do eng. Trust Co. certfs		3,688,000	.....	63¼	Sept. 26,'95	64	61¾	288,000
Central Railroad of New Jersey,								
" 1st consolidated 7's	1899	3,886,000	Q J	112¾	Sept. 21,'95	112¾	112¼	5,000
" convertible 7's	1902	1,167,000	M & N	120	June 7,'95	....	....	.....
" deb. 6's	1908	466,000	M & N	114	Apr. 2,'95	....	....	.....
" gen. mtg. 5's	1987	41,604,000	J & J	119	Sept. 30,'95	119	118	99,000
" registered			Q J	118	Sept. 28,'95	118	118	4,000
Lehigh & W.-B. con. assd. 7's	1900	5,500,000	Q M	107½	Sept. 24,'95	108¼	106¾	15,000
" mortgage 5's	1912	2,887,000	M & N	91½	Aug. 20,'95	....	....	.....
Am. Dock & Improvm't Co. 5's	1921	4,987,000	J & J	113¾	July 19,'95	....	....	.....
N. J. Southern int. gtd 6's	1899	411,000	J & J	106	Apr. 30,'95	....	....	.....
Central Pacific g'd bonds, 6's	1895		J&J	103¼	Sept. 30,'95	103¼	103¼	2,000
"	1896		J&J	104½	Sept. 13,'95	104½	104½	1,000
"	1897	25,883,000	J&J	105	Sept. 13,'95	105¼	105	3,000
"	1898		J & J	107¾	Sept. 30,'95	107¾	106½	18,000
" San Joaquin br., 6's	1900	6,080,000	A & O	105½	June 11,'95	....	....	.....
" Mtge. gold gtd. 5's	1939	11,000,000	A & O	97¾	Oct. 5,'92	....	....	.....
Central Pacific land grant 5's	1900	2,640,000	A & O	95½	July 19,'95	....	....	.....
" Cal. & O. div. ex. g. 7's	1918	4,358,000	J & J	106½	June 11,'95	....	....	.....
Western Pacific bonds 6's	1899	2,624,000	J & J	106½	Sept. 30,'95	106½	106½	2,000
North. Ry. (Cal.) 1st g. 6's, gtd.	1907	3,964,000	J & J	101	Aug. 5,'95	....	....	.....
" 50 year m. gg. 5's	1938	4,800,000	A & O	94⅝	Sept. 28,'95	94⅝	93¾	123,000
Charleston & Sav. 1st g. 7's	1936	1,500,000	J & J	108¾	Dec. 13,'93	....	....	.....
Ches. & Ohio pur. money fd	1898	2,287,000	J & J	107½	Sept. 26,'95	107¼	107½	21,000
" 6's, g., Series A	1908	2,000,000	A & O	120	July 19,'95	....	....	.....
" Mortgage gold 6's	1911	2,000,000	A & O	121½	Sept. 27,'95	121½	121½	2,000
" 1st con. g. 5's	1939	23,452,000	M & N	113¾	Sept. 30,'95	113¾	111¾	84,000
" registered			M & N	107½	Aug. 17,'95	....	....	.....
" Gen. m. g. 4½'s	1992	21,790,000	M & S	80⅝	Sept. 30,'95	82¼	80	472,000
" registered			M & S	85	Dec. 30,'93	....	....	.....
" (R. & A. d.) 1st c. g. 4's	1989	6,000,000	J & J	96	Sept. 23,'95	97½	95	121,000
" 2d con. g. 4's	1989	1,000,000	J & J	89	Sept. 27,'95	89	89	5,000
" Craig Val. 1st g. 5's	1940	650,000	J & J	95	Sept. 13,'95	95	95	5,000
" Warm S. Val. 1st g. 5's	1941	400,000	M & S	98	Dec. 21,'93	....	....	.....
" Elz. Lex. & B. S. g. g. 5's	1902	3,007,000	M & S	102	Sept. 24,'95	102	101	31,000
Ches. Ohio & S'thwestern m. 6's	1911	6,176,800	F & A	105⅝	Feb. 15,'95	....	....	.....
" 2d mtge. 6's	1911	2,895,000	F & A	48½	Sept. 10,'95	48½	48½	12,000
Ohio Val. g. con. 1st gtd. g. 5's	1938	1,984,000	J & J	110¼	Aug. 22,'93	....	....	.....
Chicago & Alton s'king fund 6's	1903	1,853,000	J & J	116¼	Aug. 1,'95	....	....	.....
Louisiana & Mo. Riv. 1st 7's	1900	1,785,000	F & A	113¾	May 22,'95	....	....	.....
" 2d 7's	1900	900,000	M & N	102½	Dec. 29,'93	....	....	.....
St. Louis, J. & C. 2d gtd 7's	1898	188,000	J & J	104½	Dec. 7,'92	....	....	.....
Miss. Riv. Bdge 1st s. f'd g. 6's	1912	555,000	A & O	107½	July 9,'95	....	....	.....
Chicago, Burl. & North. 1st 5's	1926	8,241,000	A & O	107	Sept. 30,'95	107	107	2,000
" deb. 6's	1896	935,000	J & D	103	Apl. 13,'94	....	....	.....
Chicago, Burl. & Quincy con. 7's	1903	26,677,000	J & J	120⅝	Sept. 30,'95	121	120	69,000
" 5's, sinking fund	1901	2,315,000	A & O	108	Aug. 20,'95	....	....	.....
" 5's, debentures	1913	9,000,000	M & N	103½	Sept. 26,'95	105	103	21,000
" convertible 5's	1903	15,263,900	M & S	103½	Sept. 27,'95	103¾	103½	45,000
" (Iowa div.) sink. f'd 5's	1919	2,861,000	A & O	107¾	June 10,'95	....	....	.....
" 4's	1919	7,786,000	A & O	101	Sept. 23,'95	101	101	1,000
" Denver div. 4's	1922	6,442,000	F & A	96	Sept. 24,'95	96	96	5,000
" 4's	1921	3,500,000	M & S	86½	Dec. 28,'93	....	....	.....
" Chic. & Iowa div. 5's	1905	2,320,000	F & A	107½	June 15,'95	....	....	.....
" Nebraska extensi'n 4's	1927	27,051,000	M & N	99¾	Sept. 30,'95	94¼	93¾	170,000
" registered			M & N	90¾	July 10,'95	....	....	.....
" Han. & St. Jos. con. 6's	1911	8,000,000	M & S	120	Sept. 24,'95	120	120	12,000
Chicago & E. Ill. 1st s. f'd c'y. 6's	1907	2,989,000	J & D	115½	Aug. 19,'95	....	....	.....
" small bonds		.....	J & D	115	Oct. 13,'93	....	....	.....
" 1st con. 6's, gold	1934	2,653,000	A & O	127¾	Aug. 5,'95	....	....	.....
" gen. con. 1st 5's	1937	7,393,000	M & N	103¼	Sept. 30,'95	104	103¼	66,000
" registered			M & N					

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int's paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Chicago & Indiana Coal 1st 5's	1936	4,587,000	J & J	108⅛	Sept. 16,'95	108½	101½	120,000
Chicago, Milwaukee & St. Paul.....								
Mil. & St. Paul 1st m. 8's P. D.	1898	3,674,000	F & A	109¾	Sept. 27,'95	109¾	109¾	1,000
" 2d 7 3-10 P. D.	1898	1,181,000	F & A	118	May 27,'95	....	....	.....
" 1st 7's $ gold, R. div.	1902	3,804,500	J&J	124½	Aug. 22,'95	....	....	.....
" 1st 7's £	1902		J&J	120	Feb. 8,'94	....	....	.....
" 1st m. Iowa & M. 7's	1897	2,675,000	J & J	124¾	Sept. 30,'95	124¾	124¾	8,000
" 1st m. Iowa & D. 7's	1899	540,000	J & J	124⅛	Sept. 18,'95	124⅛	124	5,000
" 1st m. C. & M. 7's	1903	2,393,000	J & J	124⅛	Sept. 10,'95	124½	124½	1,000
Chicago Mil. & St. Paul con. 7's	1905	11,269,000	J & J	127½	Sept. 16,'95	127½	127½	10,000
" 1st 7's, Iowa & D. ex	1908	3,505,000	J & J	129	Aug. 5,'95	....	....	.....
" 1st 6's, Southw'n div.	1909	4,000,000	J & J	117	Sept. 5,'95	117	117	1,000
" 1st 5's, La. C. & Dav.	1919	2,500,000	J & J	108	June 17,'95	....	....	.....
" 1st So. Min. div. 6's	1910	7,432,000	J & J	118¼	Sept. 30,'95	118¼	118¼	55,000
" 1st H'st & Dk. div. 7's	1910	5,680,000	J & J	127⅞	Sept. 26,'95	127⅞	127⅞	5,000
" 5's	1910	990,000	J & J	106½	Sept. 23,'95	106½	106½	1,000
" Chic. & Pac. div. 6's	1910	3,000,000	J & J	119	Aug. 23,'95	....	....	.....
" 1st Chic. & P. W. 5's	1921	25,340,000	J & J	115¼	Sept. 25,'95	116	115⅛	24,000
" Chic. & M. R. div. 5's	1926	3,083,000	J & J	107	Sept. 24,'95	108	107	6,000
" Mineral Point div. 5's	1910	2,840,000	J & J	106¼	Sept. 17,'95	107¼	106¼	3,000
" Chic. & Lake Sup. 5's	1921	1,360,000	J & J	108	July 25,'95	....	....	.....
" Wis. & Min. div. 5's	1921	4,755,000	J & J	112¼	Sept. 26,'95	112½	112½	5,000
" terminal 5's	1914	4,748,000	J & J	111¾	Sept. 16,'95	112	111¾	7,000
" Far. & So. 6's assu	1924	1,250,000	J & J	118	Sep. 20,'94	....	....	.....
" mtg. con. si'k. f'd 5's	1916	1,680,000	J & J	102	July 18,'95	....	....	.....
" Dakota & Gt. S. 5's	1916	2,856,000	J & J	108	Sept. 11,'95	108	107¼	8,000
" g. m. g. 4's, series A	1989	19,010,000	J & J	95½	Sept. 30,'95	96½	95½	64,000
" registered		.....	Q J	91	July 3,'95	....	....	.....
" Mil. & N. 1st M. L. 6's	1910	2,155,000	J & D	117	Sept. 14,'95	117	117	2,000
" 1st convt. 6's	1913	5,092,000	J & D	118½	Sept. 12,'95	118½	118	6,000
Chic. & Northwestern cons. 7's	1915	12,771,000	Q F	140¼	Sept. 20,'95	141¾	140	14,000
" coupon gold 7's	1902	12,336,000	J & D	123¼	Aug. 26,'95	....	....	.....
" registered d. gold 7's	1902		J & D	123	Sept. 24,'95	123	121½	2,000
" sinking fund 6's	1879-1929	6,011,000	A & O	117	Aug. 3,'95	....	....	.....
" registered			A & O	116½	Sept. 10,'95	116½	116½	10,000
" 5's	1879-1929	7,301,000	A & O	112	Sept. 20,'95	112	112	1,000
" registered			A & O	107	Sept. 30,'95	109	107	2,000
" debenture 5's	1933	9,800,000	M & N	111⅝	Sept. 18,'95	111⅝	111¼	4,000
" registered			M & N	108	Apr. 5,'95	....	....	.....
" 25 year deben. 5's	1909	6,000,000	M & N	106½	Sept. 28,'95	106½	106½	14,000
" registered			M & N	105	Nov. 26,'94	....	....	.....
" 30 year deben. 5's	1921	9,819,000	A & O	112	Sept. 3,'95	112	112	3,000
" registered			A & O	111	July 30,'95	....	....	.....
" extension 4's	1886-1926	18,632,000	F A 15	102	Sept. 16,'95	102	102	20,000
" registered			F A 15	99½	Mar. 13,'94	....	....	.....
Escanaba & L. Superior 1st 6's	1901	720,000	J & J	112½	May 1,'95	....	....	.....
Des Moines & Minn. 1st 7's	1907	600,000	F & A	127	Apr. 8,'84	....	....	.....
Iowa Midland 1st mortg. 8's	1900	1,350,000	A & O	120	Apr. 11,'92	....	....	.....
Peninsula 1st convt. 7's	1898	117,000	M & S	131½	May 24,'92	....	....	.....
Chic. & Milwaukee 1st mtg. 7's	1898	1,700,000	J & J	109	Sept. 26,'95	109⅝	109	3,000
Winona & St. Peters 2d 7's	1907	1,592,000	M & N	128⅜	Aug. 8,'95	....	....	.....
Milwaukee & Madison 1st 6's	1905	1,600,000	M & S	114½	Apl. 23,'95	....	....	.....
Ottumwa C. F. & St. P. 1st 5's	1909	1,600,000	M & S	106½	Feb. 23,'95	....	....	.....
Northern Illinois 1st 5's	1910	1,500,000	M & S	110	July 30,'95	....	....	.....
Mil., Lake Shore & We'n 1st 6's	1921	5,000,000	M & N	135	Aug. 29,'95	....	....	.....
" con. deb. 5's	1907	436,000	F & A	105	Dec. 1,'94	....	....	.....
" ext. & impt. s.f'd g. 5's	1929	4,148,000	F & A	112	Sept. 10,'95	112	111½	11,000
" Michigan div. 1st 6's	1924	1,281,000	J & J	126	Sept. 30,'95	126	126	1,000
" Ashland div. 1st 6's	1925	1,000,000	M & S	125½	Apr. 11,'95	....	....	.....
" income		500,000	M & N	110	July 16,'94	....	....	.....
Chic., Rock Is. & Pac. 6's coup.	1917	12,100,000	J & J	130¾	Sept. 6,'95	130½	130¾	1,000
" 6's registered	1917		J & J	130	Sept. 18,'95	130	130	9,000
" exten. and collat. 5's	1934	40,430,000	J & J	105¼	Sept. 30,'95	106⅞	105¼	369,000
" registered			J & J	105	Sept. 9,'95	105	105	15,000
" debenture 5's	1911	4,500,000	M & S	96¼	Sept. 30,'95	96¼	96¼	74,000
" registered			M & S	.....	.....	....	....	.....
Des Moines & Ft. Dodge 1st 4's	1905	1,200,000	J & J	85	Sept. 19,'95	85	85	2,000
" 1 t 2½'s	1905	1,200,000	J & J	66	Sept. 5,'95	66	66	4,000
" extension 4's		672,000	J & J	80	Dec. 7,'94	....	....	.....
Keokuk & Des M. 1st mor. 5's	1923	2,750,000	A & O	103	Sept. 17,'95	103	103	5,000
" small bond	1923	.....	A & O	97	Mar. 4,'92	....	....	.....
Chic., St. P., Minn. & Oma. con. 6's	1930	13,413,000	J & D	127½	Sept. 24,'95	128	127½	16,000

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Chic., St. Paul & Minn. 1st 6's	1918	3,000,000	M & N	131⅝	Sept. 3,'95	131⅝	131⅝	3,000
North Wisconsin 1st mort. 6's	1930	800,000	J & J	125	May 4,'88	....	....	.....
St. Paul & Sioux City 1st 6's	1919	6,070,000	A & O	133¼	Sept. 26,'95	133¼	133¼	10,000
Chic. & Wn. Ind. 1st s'k. f'd g. 6's	1919	1,395,000	M & N	106¼	May 15,'95	....	....	.....
" gen'l mortg. g. 6's	1932	9,652,686	Q M	117	Sept. 16,'95	117	117	1,000
Chic. & West Michigan R'y 5's	1921	5,753,000	J & D	98½	Mar. 13,'93	....	....	.....
" coupons off		.....	.....	.....		....	....	.....
Cin., Ham. & Day. con. s'k. f'd 7's	1905	996,000	A & O	118	July 3,'95	....	....	.....
" 2d g. 4½'s	1937	2,000,000	J & J	105	Sept. 19,'95	105	105	2,000
Cin., Day. & Ir'n 1st gtd. g. 5's	1941	3,500,000	M & N	112	Sept. 30,'95	112	109½	86,000
City Sub. R'y, Balto. 1st g. 5's	1922	2,430,000	J & D	105⅜	Apr. 17,'95	....	....	.....
Clev., Ak'n & Col. eq. and 2d g. 6's	1930	730,000	F & A	.....		....	....	.....
Clev. & Canton 1st 5's	1917	2,000,000	J & J	91½	Aug. 1,'95	....	....	.....
Clev., Cin., Chic. & St. L. gen. m. 4's	1993	5,000,000	J & D	.....		....	....	.....
" do Cairo div. 1st g. 4's	1939	4,763,000	J & J	98	Aug. 30,'95			
St. Louis div. 1st col. trust g. 4's	1990	9,750,000	M & N	95¼	Sept. 19,'95	95½	94½	23,000
" registered		.....	.....	.....		....	....	.....
Sp'gfield & Col. div. 1st g. 4's	1940	1,035,000	M & S	92½	Aug. 7,'95	....	....	.....
White W. Val. div. 1st g. 4's	1940	650,000	J & J	90	May 29,'94	....	....	.....
Cin., Wab. & Mich. div. 1st g. 4's	1991	4,000,000	J & J	92½	Aug. 2,'95	....	....	.....
Cin., Ind., St. L. & Chic. 1st g. 4's	1936	7,790,000	Q F	101	Sept. 28,'95	101	100	9,000
" registered		.....	.....	95	Nov. 15,'94	....	....	.....
" con. 6's	1920	738,000	M & N	104	Mar. 29,'93	....	....	.....
Cin., S'dusky & Clev. con. 1st g. 5's	1928	2,571,000	J & J	110½	June 22,'95	....	....	.....
Peoria & Eastern 1st con. 4's	1940	8,103,000	A & O	83¾	Sept. 30,'95	84¼	82	100,000
" income 4's	1990	4,000,000	A	26	Sept. 25,'95	27	26	15,000
Clev., C., C. & Ind. 1st 7's s'k. f'd.	1899	3,000,000	M & N	112	Sept. 26,'95	112	112	3,000
" consol mortg. 7's	1914	3,991,000	J & D	135	Sept. 30,'95	135	135	1,000
" sink. fund 7's	1914		J & D	119⅝	Nov. 19,'89	....	....	.....
" gen. consol 6's	1934	3,205,000	J & J	125	Sept. 17,'95	125	125	7,000
" registered		.....	J & J	.....		....	....	.....
Cin., Sp. 1st m. C., C. & Ind. 7's	1901	1,000,000	A & O	112	Dec. 20,'95	....	....	.....
Clev., Lorain & Wheel'g con. 1st 5's	1933	4,300,000	A & O	110	Sept. 11,'95	110	109¼	71,000
Clev., & Mahoning Val. gold 5's	1938	1,500,000	J & J	110⅝	Aug. 16,'94	....	....	.....
" registered		.....	Q J	.....		....	....	.....
Col'bus & Ninth Av. 1st gtd g. 5's	1998	3,000,000	M & S	111	Sept. 26,'95	113	110¾	142,000
" registered		.....	M & S	.....		....	....	.....
Col., Hock. Val. & Tol. con. g. 5's	1931	8,000,000	M & S	91	Sept. 26,'95	93	90½	30,000
" gen. mort. g. 6's	1904	1,618,000	J & D	94½	Sept. 24,'95	94½	94½	4,000
Conn., Passumpsic Riv's 1st g. 4's	1943	1,900,000	A & O	102	Dec. 27,'93	....	....	.....
Delaware, Lack. & W. mtge 7's	1907	3,067,000	M & S	132	Aug. 12,'95	....	....	.....
Syracuse, Bing. & N. Y. 1st 7's	1906	1,966,000	A & O	130	Jan. 4,'95	....	....	.....
Morris & Essex 1st m 7's	1914	5,000,000	M & N	144½	Sept. 4,'95	144½	144½	10,000
" bonds, 7's	1900	251,000	J & J	116	Sept. 12,'95	116	116	1,000
" 7's	1871-1901	4,991,000	A & O	120	Sept. 7,'95	120	120	1,000
" 1st c. gtd 7's	1915	12,151,000	J & D	141	Sept. 28,'95	141	140	2,000
" registered			J & D	136	June 4,'93	....	....	.....
N. Y., Lack. & West'n. 1st 6's	1921	12,000,000	J & J	134	Sept. 16,'95	134	134	1,000
" const. 5's	1923	5,000,000	F & A	117½	Sept. 24,'95	117¾	117½	13,000
Warren 2d 7's	1900	750,000	A & O	107	Mar. 4,'95	....	....	.....
Delaware & Hudson Canal.								
" 1st Penn. Div. c. 7's	1917	5,000,000	M & S	144½	Nov. 8,'94	....	....	.....
" reg	1917		M & S	140	Sept. 13,'95	140	140	5,000
Albany & Susq. 1st c. g. 7's	1906	3,000,000	A & O	130	Sept. 13,'95	130	130	3,000
" registered			A & O	128½	Feb. 12,'94	....	....	.....
" 6's	1906	7,000,000	A & O	120	Sept. 17,'95	120	120	5,000
" registered			A & O	120½	Mar. 4,'95	....	....	.....
Rens. & Saratoga 1st c. 7's	1921	2,000,000	M & N	141	May 14,'95	....	....	.....
" 1st r 7's	1921		M & N	144	Feb. 20,'94	....	....	.....
Denver City Cable Ry. 1st g. 6's	1908	3,397,000	J & J	97½	Feb. 24,'93	....	....	.....
Denver Con. T'way Co. 1st g. 5's	1933	730,000	A & O	.....		....	....	.....
Denver Tramway Co. con. g. 6's	1910	1,219,000	J & J	.....		....	....	.....
Denver Met. Ry. Co. 1st g. g. 6's	1911	913,000	J & J	.....		....	....	.....
Denver & Rio G. 1st con. g. 4's	1936	28,465,100	J & J	91½	Sept. 27,'95	94¾	91	40,000
" 1st mortg. g. 7's	1900	6,382,500	M & N	117	Sept. 24,'95	117	116⅜	7,000
" impt. m. g. 5's	1928	8,103,500	J & D	92	Sept. 3,'95	92	91½	130,000
Detroit, Bay C. & Alpena 1st 6's	1913	2,500,000	J & J	40	Feb. 27,'95	....	....	.....
Det., Mac. & Marq. 1st lien g. 4s	1995	900,000	J & D	.....		....	....	.....
" g. 4s	1995	1,250,000	J & D	.....		....	....	.....
Duluth & Iron Range 1st 5's	1937	5,758,000	A & O	102⅜	Sept. 25,'95	102⅜	100	313,000
" registered			A & O	101½	July 23,'89	....	....	.....
Duluth, Red Wing & S'n 1st g. 5's	1928	500,000	J & J	.....		....	....	.....

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Duluth So. Shore & At. gold 5's	1937	4,000,000	J & J	100	Sept. 6,'95	100	99⅞	18,000
Erie, 1st mortgage ex. 7's	1897	2,482,000	M & N	108	Sept. 17,'95	108	107⅝	8,000
" 2d extended 5's	1919	2,149,000	M & S	116	Aug. 14,'95	....	....	.....
" 3d extended 4½'s	1923	4,618,000	M & S	110¼	Aug. 21,'95	....	....	.....
" 4th extended 5's	1920	2,926,000	A & O	117	Aug. 29,'95	....	....	.....
" 5th extended 4's	1928	709,500	J & D	101½	Aug. 30,'95	....	....	.....
" 1st cons gold 7's	1920	16,880,000	M & S	138¾	Sept. 25,'95	138½	138⅜	2,000
" 1st cons. fund c. 7's	1920	3,705,977	M & S	137¾	Sept. 25,'94	137½	137½	50,000
" reorgan. 1st lien 6's	1908	2,500,000	M & N	110	July 2,'95	....	....	.....
Long Dock consol. 6's	1953	7,500,000	A & O	135	Sept. 30,'95	135	132	2,000
Buffalo, N. Y. & Erie 1st 7's	1916	2,380,000	J & D	134½	Aug. 18,'95	....	....	.....
N. Y., L. Erie & W. n. 2d c. 6's	1969	3,094,400	J & D	81¼	Sept. 28,'95	81¼	76	307,000
" D. M. Co. eng. ctfs. of dep.		} 30,500,000	.....	56	Mar. 5,'95	....	....	.....
" stamped			.....	81¼	Sept. 30,'95	81⅛	76⅛	1,469,000
" J.P.M.& Co.'s eng. cts.dep.				....	....	....	....	.....
" fund coup 5's	1885–1969	531,640	J & D	79	Sept. 26,'95	79	78	14,000
" D. M. Co. eng. ctfs. of dep.		} 3,500,000	.....	80	Sept. 28,'95	80	79	65,000
" stamped			.....	76	Aug. 27,'95	....	....	.....
" J.P.M.& Co.'s eng. cts.dep.				....	....	....	....	.....
" collateral trust 6's	1922	3,345,000	M & N	100	Apr. 23,'95	....	....	.....
Buffalo & Southwestern m 6's	1908	} 1,500,000	J&J	....	....	....	....	.....
" small			J&J	....	....	....	....	.....
Jefferson R. R. 1st gtd g 5's	1909	2,800,000	A & O	103	Aug. 13,'95	....	....	.....
Chicago & Erie 1st gold 4–5's	1982	12,000,000	M & N	111⅞	Sept. 30,'95	113	107¼	880,000
" inc. mortg 5's	1982	3,500,000	OCT.	31½	Sept. 30,'95	32	27	180,000
" J.P.M.& Co.'s eng. cts.dep.		6,500,000	.....	....	....	....	....	.....
N. Y. L. E. & W. Coal & R. R. Co. 1st g currency 6's	1922	} 1,100,000	M&N	....	....	....	....	.....
N. Y., L. E. & W. Dock & Imp. Co. 1st currency 6's	1913	} 3,396,000	J&J	....	....	....	....	.....
Eureka Springs R'y 1st 6's, g	1933	500,000	F & A	95	Dec. 19,'94	....	....	.....
Evans. & Terre Haute 1st con. 6's	1921	3,000,000	J & J	111¼	Sept. 11,'95	111¼	111¼	2,000
" 1st General g 5's	1942	2,096,000	A & O	95	Apr. 19,'94	....	....	.....
" Mount Vernon 1st 6's	1923	375,000	A & O	110	May 10,'93	....	....	.....
" Sul. Co. Bch. 1st g 5's	1930	450,000	A & O	95	Sep. 15,'91	....	....	.....
Evans. & Ind'p. 1st con. g g 6's	1926	1,591,000	J & J	110	May 11,'93	....	....	.....
Flint & Pere Marquette m 6's	1920	3,999,000	A & O	118¼	Sept. 25,'95	118¼	117⅞	9,000
" 1st con. gold 5's	1939	2,700,000	M & N	93½	Sept. 4,'95	93½	93½	5,000
" Port Huron d 1st g 5's	1939	3,083,000	A & O	92	Sept. 3,'95	92	92	1,000
Florida Cen. & Penins. 1st g 5's	1918	3,000,000	J & J	99	Mar. 2,'95	....	....	.....
" 1st land grant ex. g 5's	1930	423,000	J & J	....	....	....	....	.....
" 1st con. g 5's	1943	4,370,000	J & J	95½	July 23,'95	....	....	.....
Ft. Smith U'n Dep. Co. 1st g 4½'s	1941	1,000,000	J & J	....	....	....	....	.....
Ft. Worth & Denver City 1st 6's	1921	8,086,000	J & D	70¾	Sept. 27,'95	74½	69	196,000
Ft. Worth & Rio Grande 1st g 5's	1928	2,888,000	J & J	58	Sept. 17,'95	58	58	6,000
Gal., Harrisburgh & S. A. 1st 6's	1910	4,756,000	F & A	107	Sept. 10,'95	107	107	1,000
" 2d mortgage 7's	1905	1,000,000	J & D	103½	Aug. 27,'95	....	....	.....
" Mex. & Pac. div. 1st 5's	1931	13,418,000	M & N	94	Sept. 28,'95	94	93¼	137,000
Ga. Car. & N. Ry. 1st gtd. g. 5's	1927	5,260,000	J & J	82½	Mar. 29,'95	....	....	.....
Gd. Rapids & Indiana gen. 5's	1924	} 3,746,000	M&S	75	Jan. 27,'95	....	....	.....
" registered			M&S	....	....	....	....	.....
Green Bay, Winona & St. Paul 1st cons. mortgage g. 5's	1911	2,500,000	F & A	48	Mar. 19,'95	....	....	.....
" 2d income 4's	1906	3,781,000	M & N	4	Sept. 17,'95	6¼	4	80,000
Housatonic R. con. m. g. 5's	1937	2,858,000	M & N	124	Sept. 26,'95	124	124	1,000
New Haven & Derby con. 5's	1918	575,000	M & N	115½	Oct. 15,'94	....	....	.....
Houston & Texas Central R. R.								
" 1st Waco & N. 7's	1903	1,140,000	J & J	125	June 29,'92	....	....	.....
" 1st g. 5's (int. gtd)	1937	7,383,000	J & J	111	Sept. 16,'95	111½	111	16,000
" Con. g. 6's (int. gtd)	1912	3,466,000	A & O	108½	Sept. 17,'95	108½	108½	1,000
" Gen. g. 4's (int. gtd.)	1921	4,298,000	A & O	74¼	Sept. 26,'95	74¾	73	125,000
" Deben. 6's p. & int. gtd,	1897	705,000	A & O	100	Sept. 26,'95	100	100	16,000
" Deben. 4's p. & int. gtd,	1897	411,000	A & O	84	Mar. 29,'95	....	....	.....
Illinois Central 1st g. 4's	1951	} 1,500,000	J&J	110¾	Aug. 26,'95	....	....	.....
" registered			J&J	102	Nov. 28,'93	....	....	.....
" gold 3½'s	1951	} 2,499,000	J&J	104	Sept. 30,'95	104	104	6,000
" registered			J&J	99	Dec. 15,'94	....	....	.....
" gold 4's	1952	15,000,000	A & O	109	Sept. 3,'95	109	109	1,000
" gold 4's regist'd			A & O	101	July 27,'95	....	....	.....
" gold 4's	1953	24,679,000	M & N	105	Sept. 5,'95	105	104½	12,000
" gold 4's registered			M & N	....	....	....	....	.....
" West'n Line 1st g. 4's	1951	3,550,000	F & A	103⅛	Sept. 24,'95	103¼	102½	40,000
" registered			F & A	....	....	....	....	.....
" Cairo Bridge 4's g	1950	3,000,000	J & D	101⅛	Sept. 10,'95	101⅛	101⅛	6,000
" registered				....	....	....	....	.....
Springfield div. coupon 6's	1898	1,600,000	J & J	107	Nov. 16,'94	....	....	.....
Middle div. registered 5's	1921	600,000	F & A	116½	Aug. 16,'95	....	....	.....

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Chic., St. L. & N. O. T. lien 7's..1897	539,000	M & N	108½	Nov. 21,'94	....	....	.....
" 1st consol. 7's.....1897	826,000	M & N	108½	Sept.30,'95	108½	108½	1,000
" gold 5's.....1951	16,526,000	J D 15	121	Sept.25,'95	121	121	7,000
" gold 5's, registered.....		J D 15	115	Oct. 25,'94	....	....	.....
" Memph. div. 1st g. 4's, 1951	3,500,000	J & D	102½	Sept.17,'95	102½	102	6,000
" registered.....		J & D	....	....	....	....	.....
Cedar Falls & Minn. 1st 7's....1907	1,334,000	J & J	120	Apr. 26,'95	....	....	.....
Indiana, De'tur & Spring. 1st 7's.1906	1,800,000	A & O	124¼	Mar. 27,'93	....	....	.....
" trust receipts.....		A & O	117½	Aug.27,'95	....	....	.....
Ind. Dec. & West. 2d gold 5's.....1943	1,382,000	J & J	31	Feb. 2,'91	....	....	.....
" Met. Trust Co. receipts....	.....	.....	28	Sept.15,'91	....	....	.....
" income bonds.....	795,000	JAN.	22	June26,'90	....	....	.....
" Met. Trust Co. receipts.....	.....	JAN.	....	....	....	....	.....
Indiana, Ill. & Iowa 1st g. 4's....1939	800,000	J & D	86	Aug.30,'95	....	....	.....
" 1st ext. g. 5's.....1943	500,000	M & S	96	July 9,'95	....	....	.....
Internat. & Gt. N'n 1st. 6's. gold.1919	7,954,000	M & N	120½	Sept.30,'95	122	120	30,000
" 2d mortgage 4½-5's.....1909	6,599,000	M & S	79	Sept.26,'95	83	79	31,000
" 3d mortgage 4-4's.....1921	2,701,000	M & S	35	Sept. 6,'95	35	35	10,000
Iowa Central 1st gold 5's.....1938	6,322,000	J & D	94¼	Sept.30,'95	95⅛	94	87,000
Kansas C. & M. R. & B. Co. 1st gtd g. 5's.....1929	3,000,000	A & O	.....		....	....	.....
Kansas C. Wya. & N'thwn 1st 5's 1938	2,871,000	J & J	100½	July 28,'89	....	....	.....
Kings Co. El. series A. 1st g. 5's..1925	3,177,000	J & J	84	Sept.23,'95	84	83	3,000
Fulton El. 1st m. g. 5's series A..1929	1,979,000	M & S	75	July 18,'95	....	....	.....
Lake Erie & Western 1st g. 5's...1937	7,250,000	J & J	117½	Sept.27,'95	118	116	152,000
" 2d mtge. g. 5's.....1941	2,100,000	J & J	106	Sept.30,'95	106	106	12,000
Lake Shore & Mich. Southern.....							
Buffalo & Erie new b. 7's.....1898	2,755,000	A & O	110	July 29,'95	....	....	.....
Detroit, Mon. & Toledo 1st 7's.1906	924,000	F & A	125½	Sept.18,'95	125½	125½	2,000
Lake Shore division b. 7's.....1899	1,355,000	A & O	113¾	July 27,'95	....	....	.....
" con. co. 1st 7's.....1900	14,890,000	J&J	115½	Aug.26,'95	....	....	.....
" con. 1st registered....1900		Q J	116	Sept.13,'95	116½	116	3,000
" con. co. 2d 7's.....1903	24,692,000	J&D	123⅝	Sept.27,'95	123⅝	123½	32,000
" con. 2d registered....1903		J&D	123½	Aug.26,'95	....	....	.....
Cin. Sp. 1st gtd L. S. & M. S. 7's.1901	1,000,000	A & O	117	Feb. 27,'94	....	....	.....
Kal., A. & G. R. 1st gtd g. 5's...1938	840,000	J & J	.....		....	....	.....
Mahoning Coal R. R. 1st 5's....1934	1,500,000	J & J	119	Sept.18,'95	119	119	1,000
Lehigh Val. N. Y. 1st m. g. 4½'s.1940	15,000,000	J & J	103¼	Sept.26,'95	103¼	103	190,000
Lehigh Val. Ter. R. 1st gtd g. 5's.1941	10,000,000	A & O	116	Sept.23,'95	116	114¾	15,000
" registered.....		A & O	110	Feb. 6,'94	....	....	.....
Lehigh V. Coal Co. 1st gtd g. 5's.1933	10,280,000	J & J	103	July 27,'95	....	....	.....
" registered.....1933		J & J	.....		....	....	.....
Lex. Av & Pav. Ferry 1st gtd g 5's.1993	5,000,000	M&S	111½	Sept.28,'95	112	110⅞	221,000
" registered.....		M&S	.....		....	....	.....
Litchfield Car'n & W. 1st g. 5's...1916	400,000	J & J	95	Feb. 25,'93	....	....	.....
Little Rock & Memphis, 1st g. 5's, 1937	201,000	M & S	35	June12,'95	....	....	.....
" Central Trust certfs.....	3,049,000	.....	36	Aug.19,'95	....	....	.....
Long Island R. 1st mtg. 7's.....1898	1,121,000	M & N	109½	July 31,'95	....	....	.....
Long Island 1st cons. 5's.....1931	3,610,000	Q J	123	Aug.20,'95	....	....	.....
Long Island gen. m. 4's.....1938	3,000,000	J & D	98	Sept.27,'95	98½	98	11,000
" Ferry 1st g. 4½'s.....1922	1,500,000	M & S	96	Sept. 5,'95	96	96	10,000
" g. 4's.....1932	325,000	J & D	.....		....	....	.....
" del. g. 5's.....1934	1,500,000	J & D	.....		....	....	.....
N. Y. & Rock'y Beach 1st g. 5's, 1927	300,000	M & S	99	Mar. 26,'95	....	....	.....
" 2d m. inc.....1927	1,000,000	S	35	May 9,'93	....	....	.....
N. Y. & Man. Beach 1st 7's.... 1897	500,000	J & J	104¼	Aug.26,'95	....	....	.....
N. Y. B'klu & M. B.1st c. g. 5's, ..1935	1,178,000	A & O	108	June29,'95	....	....	.....
Brooklyn & Montauk 1st 6's....1911	250,000	M & S	.....		....	....	.....
" 1st 5's.....1911	750,000	M & S	105½	Apl. 30,'95	....	....	.....
Long Isl. R. R. Nor. Shore Branch 1st Con. gold garn't'd 5's, 1932	1,075,000	QJAN	103¼	June17,'95	....	....	.....
N. Y. B. Ex. R. 1st g. g'd 5's....1943	200,000	J & J	.....		....	....	.....
Montauk Extens. gtd. g. 5's...1945	300,000	J & J	.....		....	....	.....
Louisv'e Ev. & St. Louis							
" 1st con. gold 5's.....1939	678,500	J & J	40	Sept.20,'95	42	40	6,000
" eng. Tr. Co. cert. of dep...	3,119,000	.....	42	Sept.27,'95	42	42	19,000
" Gen. mtg. g. 4's.....1943	2,432,000	M & S	14	May 8,'95	....	....	.....
Louisville & Nashville cons. 7's...1898	7,070,000	A & O	110	Sept.20,'95	110	109¾	24,000
" Cecilian branch 7's...1907	640,000	M & S	108½	July 3,'95	....	....	.....
" N. O. & Mobile 1st 6's, 1930	5,000,000	J & J	122½	Sept.27,'95	122½	122½	19,000
" 2d 6's.....1930	1,000,000	J & J	106½	Aug.12,'95	....	....	.....
" E., Hend. & N. 1st 6's..1919	2,150,000	J & D	112	Aug.29,'95	....	....	.....

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" general mort. 6's	1930	10,711,000	J & D	119½	Sept. 25,'95	119½	119½	9,000
" Pensacola div. 6's	1920	580,000	M & S	112	Aug.14,'95	....	....	.....
" St. Louis div. 1st 6's	1921	3,500,000	M & S	124½	July 2,'95	....	....	.....
" 2d 3's	1980	3,090,000	M & S	67	May 25,'95	....	....	.....
" Nash. & Dec. 1st 7's	1900	1,900,000	J & J	112½	Sept. 26,'95	112½	110¾	6,000
" So. N. Ala. sl'g fd. 6s	1910	1,942,000	A & O	94½	June 28,'92	....	....	.....
" 10-40 6's	1924	4,531,000	M & N	101	Mar. 17,'94	....	....	.....
" 5% 50 year g. bonds	1937	1,764,000	M & N	104½	Sept.23,'95	104½	104½	2,000
" Unified gold 4's	1940	14,994,000	J & J	83½	Sept.26,'95	84½	83	48,000
" registered	1940		J & J	83	Feb. 27,'93	....	....	.....
" Pen. & At. 1st 6's, g. g.	1921	2,870,000	F & A	104	Sept.27,'95	104	103½	6,000
" collateral trust g. 5's	1931	5,129,000	M & N	106	July 2,'95	....	....	.....
" N. Fla. & S. 1st g. g. 5's	1937	2,096,000	F & A	90	Sept. 5,'95	90	90	20,000
South & N. Ala. con. gtd. g. 5's	1936	3,678,000	F & A	99	Sept.24,'95	99½	98½	46,000
Kentucky Cent. g. 4's	1987	6,742,000	J & J	90	Sept. 9,'95	90	90	3,000
Lo. & Jefferson Bdg. Co. gtd. g. 4's	1945	3,000,000	M & S	.....	.....	....	....	.....
Louisv'e, New Alb. & Chic. 1s 6's	1910	3,000,000	J & J	112	Sept.12,'95	112	112	2,000
" cons. g. 6's	1916	4,700,000	A & O	106¾	Sept.30,'95	106¾	101½	104,000
" gen. mtg. g. 5's	1940	2,800,000	M & N	78¾	Sept.30,'95	79½	75⅞	337,000
Louisville Railw'y Co. 1st c. g. 5's	1930	4,600,000	J & J	100⅜	Sept. 9,'92	....	....	.....
Louisville, St. Louis & T. 1tf. 6's	1917	2,800,000	F & A	60	July 26,'95	....	....	.....
" 1st Con. Mtg. g. 5's	1942	1,613,000	M & S	15	Mar. 17,'94	....	....	.....
Manhattan Railway Con. 4's	1990	14,048,000	A & O	101½	Sept.25,'95	101½	101½	2,000
" 4's, nos. 14,166, to 23,090	1990	8,925,000	A & O	.....	.....	....	....	.....
Manitoba Swn. Coloniza'n g. 5's	1934	2,544,000	J & D	.....	.....	....	....	.....
Market St. Cable Railway 1st 6's	1913	3,000,000	J & J	.....	.....	....	....	.....
Memphis & Charlestown 6's, g.	1924	1,000,000	J & J	58	Jan. 7,'95	....	....	.....
" 1st Con. Tenn. lien, 7's	1915	1,400,000	J & J	114	Jan. 30,'95	....	....	.....
Metropolitan Elevated 1st 6's	1908	10,818,000	J & J	120⅜	Sept.25,'95	120⅜	120⅛	5,000
" 2d 6's	1899	4,000,000	M & N	108⅜	Sept.30,'95	109	108	84,000
Mexican Central	.....	.....	.....	.....	.....	....	....	.....
" con. mtge. 4's	1911	57,885,000	J & J	69½	Sept.28,'95	69½	68	248,000
" 1st con. inc. 3's	1939	17,072,000	JULY	22	Sept.30,'95	22	19¼	912,000
" 2d 3's	1939	11,724,000	JULY	12½	Sept.28,'95	12½	10¼	1,284,000
Mexican International 1st g. 4's	1942	14,000,000	M & S	74½	Sept.30,'95	74¾	74	129,000
Mexican Nat. 1st gold 6's	1927	11,532,000	J & D	90	Mar. 6,'95	....	....	.....
" 2d inc. 6's "A"	1917	12,265,000	M & S	36¼	May 11,'95	....	....	.....
" coup. stamped	.....	.....	.....	.....	.....	....	....	.....
" 2d inc. 6's "B"	1917	12,265,000	A	8	Sept.16,'95	8	8	5,000
Mexican Northern 1st g. 6's	1910	1,476,000	J & D	.....	.....	....	....	.....
" registered			J & D	.....	.....	....	....	.....
Michigan Cent. 1st con. 7's	1902	8,000,000	M & N	121½	Sept.23,'95	122½	121½	4,000
" 1st con. 5's	1902	2,000,000	M & N	111	July 25,'95	....	....	.....
" 6's	1909	1,500,000	M & S	119½	May 15,'95	....	....	.....
" coup. 5's	1931	3,576,000	M & S	119	Aug.29,'95	....	....	.....
" reg. 5's	1931		Q M	117	Mar. 13,'95	....	....	.....
" mort. 4's	1940	2,600,000	J & J	102	July 5,'95	....	....	.....
" mtge. 4's reg			J & J	98	Mar. 2,'93	....	....	.....
Battle C. Sturgis 1st g. g. 6's	1989	476,000	J & D	.....	.....	....	....	.....
Minneapolis & St. Louis 1st g. 7's	1927	950,000	J & D	144	Sept.25,'95	144	143½	19,000
" 1st con. g. 5's	1934	5,000,000	M & N	103⅝	Sept.27,'95	104½	103⅜	218,000
" Iowa ext. 1st g. 7's	1909	1,015,000	J & D	127½	Sept.21,'95	128	127½	12,000
" Southw. ext. 1st g. 7's	1910	636,000	J & D	126	Aug.21,'95	....	....	.....
" Pacific ext. 1st g. 6's	1921	1,382,000	J & A	113¾	July 17,'95	....	....	.....
Minneapolis & Pacific 1st m. 5's	1936	3,208,000	J & J	102	Mar. 28,'87	....	....	.....
" stamped 4's pay. of int. gtd.				.....	.....	....	....	.....
Minn., S. S. M. & Atlan. 1st g. 4's	1926	8,280,000	J & J	94	Apl. 2,'95	....	....	.....
" stamped pay. of int. gtd.				89¾	June 18,'91	....	....	.....
Minn., S. P. & S. S. M., 1st c. g. 4's	1938	6,710,000	J & J	.....	.....	....	....	.....
" stamped pay. of int. gtd.				.....	.....	....	....	.....
Minn. St. R'y 1st con. g. 5's	1919	4,050,000	J & J	97⅛	Sept.18,'95	98	97½	15,000
Missouri, K. & T. 1st mtge g. 4's	1990	39,774,000	J & D	88½	Sept.30,'95	91	88½	299,000
" 2d mtge. g. 4's	1990	20,000,000	F & A	66½	Sept.30,'95	69½	64½	950,000
" 1st ext gold 5's	1944	330,000	M & N	92⅜	Sept.24,'95	93⅜	92⅞	48,000
" of Texas 1st gtd g. 5's	1942	2,686,000	M & S	85½	Sept.30,'95	87½	85½	176,000
" Kan. C. & P. 1st g. 4's	1990	2,500,000	F & A	76¾	Sept.24,'95	76¾	75	39,000
" Dal. & Waco 1st g. g. 5's	1940	1,340,000	M & N	88¼	Sept.11,'95	89¼	88½	23,000
Booneville Bdg. Co. gtd. 7's	1906	500,000	M & N	.....	.....	....	....	.....
Mo. Kan. & East'n 1st gtd. g. 5's	1942	4,000,000	A & O	97¾	Sept.30,'95	97½	94	268,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

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NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Missouri, Pacific 1st con. g. 6's	1920	14,904,000	M & N	104	Sept.30,'95	104	102	11,000
" 3d mortgage 7's	1906	8,828,000	M & N	113	Sept.26,'95	113	112	39,000
" trusts gold 5's	1917	14,876,000	M & S	80	Sept.27,'95	80	80	2,000
" registered			M & S	....	....	....	....	.....
" 1st collateral gold 5's	1920	7,000,000	F & A	76½	Sept.27,'95	77	75	69,000
" registered		.....	F & A	....	....	....	....	.....
Pacific R. of Mo. 1st m. ex. 4's	1938	7,000,000	M & S	104	Sept.24,'95	104½	104	7,000
" 2d extended g. 5's	1938	2,573,000	F & A	107¼	Sept. 7,'95	107½	107⅛	1,000
Verdigris V'y Ind. & W. 1st 5's	1926	750,000	M & S	....	....	....	....	.....
Leroy & Caney Val. A. L. 1st 5's	1926	520,000	J & J	....	....	....	....	.....
St. L. & I'rn. Mount. 1st ex. 5's	1897	4,000,000	F & A	102	Sept.20,'95	102	101⅛	23,000
St. Louis & I'rn Mount. 2d 7's	1897	6,000,000	M & N	104¾	Sept.30,'95	104¾	104⅜	8,000
" Arkansas b'nch 1st 7's	1895	2,500,000	J & D	106	Sept.10,'95	106	105¼	8,000
" Cario, Ark. & T. 1st 7's	1897	1,450,000	J & D	101¼	June 19,'95	....	....	.....
" g. con. R.R. & l. gr. 5's	1931	18,345,000	A & O	88	Sept.30,'95	88⅛	85	205,000
" stamped gtd gold 5's	1931	6,945,000	A & O	87⅛	Sept. 9,'95	87½	87⅛	1,000
Mobile & Birmingham 1st g. 5's	1937	3,000,000	J & J	20	Jan. 11,'95	....	....	.....
Mobile & Ohio new mort. g. 6's	1927	7,000,000	J & D	120	Sept.30,'95	121	120	17,000
" 1st entension 6's	1927	974,000	Q J	113	Apr. 25,'95	....	....	.....
" gen. mortgage 4's	1938	9,489,500	M & S	66	Sept.27,'95	67	65	192,000
St. Louis & Cairo gtd g. 4's	1931	4,000,000	J & J	86¼	Sept.26,'95	86⅛	86¼	11,000
Morgan's La. & Texas 1st g. 6's	1920	1,494,000	J & J	113	July 17,'95	....	....	.....
" 1st 7's	1918	5,000,000	A & O	128	July 23,'95	....	....	.....
Nashville, Chat. & St. L. 1st 7's	1913	6,300,000	J & J	131½	Aug.30,'95	....	....	.....
" 2d 6's	1901	1,000,000	J & J	107¾	Apr. 27,'95	....	....	.....
" 1st cons. g. 5's	1928	4,978,000	A & O	106	Sept.26,'95	106	105¼	15,000
" 1st 6's T. & Pb	1917	300,000	J & J	.....		....	....	.....
" 1st 6's McM. M.W. & Al.	1917	750,000	J & J	106½	Mar. 21,'94	....	....	.....
" 1st g.6's Jasper Branch	1923	371,000	J & J	.....		....	....	.....
N. O. & N. East. prior lien g. 6's	1915	1,320,000	A & O	108¾	Aug.18,'94	....	....	.....
N. Y. Cent. & Hud. R. 1st c. 7's	1903	30,000,000	J & J	124	Sept.30,'95	124	123	37,000
" 1st registered	1903		J & J	123½	Aug.22,'95	....	....	.....
" debenture 5's	1904	10,000,000	M & S	107¼	Sept.21,'95	107¼	107	6,000
" debenture 5's reg			M & S	107¼	Sept.30,'95	107½	106½	15,000
" reg. deben. 5's	1889-1904	1,000,000	M & S	105	Apr. 1,'94	....	....	.....
" debenture g. 4's	1905	15,000,000	J & D	104	Sept.24,'95	104	103¼	6,000
" registered			J & D	103¼	Sept.11,'95	103¼	103¼	2,000
" deb. cert. ext. g. 4's	1905	6,450,000	M & N	105	Sept.27,'95	105	103	6,000
" registered			M & N	102½	June 20,'94	....	....	.....
Harlem 1st mortgage 7's c	1900	12,000,000	M & N	117½	Sept. 5,'95	117½	117½	23,000
" 7's registered	1900		M & N	117¼	Aug.17,'95	....	....	.....
N. Jersey Junc. R. R. g. 1st 4's	1986	1,650,000	F & A	100	Aug.24,'94	....	....	.....
" reg. certificates			F & A	.....		....	....	.....
West Shore 1st guaranteed 4's		50,000,000	J & J	106½	Sept.30,'95	107¼	106⅝	135,000
" registered			J & J	106	Sept.30,'95	107⅛	106	88,000
Beech Creek 1st. g. gtd. 4's	1936	5,000,000	J & J	107¼	Aug.27,'95	....	....	.....
" registered			J & J	104¾	Oct. 26,'94	....	....	.....
" 2d gtd. 5's	1936	500,000	J & J	.....		....	....	.....
" registered		.....	J & J	.....		....	....	.....
Clearfield Bit. Coal Corporation, 1st s. f. int. gtd g. 4's ser. A. 1940		770,000	J & J	.....		....	....	.....
" small bonds series B		33,100	J & J	.....		....	....	.....
Gouv. & Oswego 1st gtd g. 5's	1942	300,000	J & D	.....		....	....	.....
R. W. & Og. con. 1st ext. 5's	1922	9,081,000	A & O	119¼	Sept.24,'95	119½	119½	14,000
Nor. & Montreal 1st g. gtd 5's	1916	130,000	A & O	....	....	....	....	.....
R. W. & O. Ter. R. 1st g. gtd 5's	1918	375,000	M & N	....	....	....	....	.....
Oswego & Rome 2d gtd gold 5's	1915	400,000	F & A	110	Oct. 16,'94	....	....	.....
Utica & Black River gtd g. 4's	1922	1,800,000	J & J	104	Sept.13,'94	....	....	.....
Mohawk & Malone 1st gtd g. 4's	1991	2,500,000	M & S	100	Mar. 14,'94	....	....	.....
Carthage & Adiron 1st gtd g. 4's	1981	1,100,000	J & D	.....		....	....	.....
N. Y. & Putnam 1st gtd g. 4's	993	4,000,000	A & O	103½	July 2,'95	....	....	.....
N.Y., Chic. & St. Louis 1st g. 4's	1937	19,425,000	A & O	106½	Sept.26,'95	107	106⅜	91,000
" registered			A & O	105	July 9,'95	....	....	.....
N. Y. Elevated 1st mortg. 7's	1906	8,509,000	J & J	107⅝	Sept.30,'95	107⅝	107¼	62,000
N. Y. & New England 1st 7's	1905	6,000,000	J & J	121½	Sept.25,'95	121¼	121½	10,000
" 1st 6's	1905	4,000,000	J & J	108⅝	Jan. 30,'95	....	....	.....
N. Y., N. Haven & H. 1st reg. 4's	1903	2,000,000	J & D	106	Dec. 4,'94	....	....	.....
" con. deb. receipts	$1,000	12,150,000	A & O	137	Sept.27,'95	137	136	23,000
" small certifs	$100	1,000,000	.....	138⅝	Apr. 30,'95	....	....	.....
N. Y. & Northern 1st g. 5's	1927	1,200,000	A & O	120	Sept.23,'95	120	120	2,000
N.Y., Ontario & W'n con. 1st g. 5's	1939	5,600,000	J & D	111¼	Sept.24,'95	111¼	111¼	35,000

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NAME. *Principal Due.*	*Amount.*	*Int'st Paid.*	LAST SALE. *Price.*	*Date.*	SEPTEMBER SALES. *High.*	*Low.*	*Total.*
" Refunding 1st g. 4's.....1962	8,125,000	M & S	98½	Sept. 30,'95	94½	92¾	104,000
" Registered.....$5,000 only.	.....	M & S	85⅝	Aug. 25,'92	....	....	.....
N. Y., Sus. & W. 1st refunded 5's.1937	3,750,000	J & J	102	Sept. 20,'95	102½	102	24,000
" 2d mortg. 4½'s.....1937	636,000	F & A	75	Aug. 29,'95	....	....	.....
" gen. mtg. g. 5's.....1940	2,300,000	F & A	85½	Aug. 30,'95	....	....	.....
" term. 1st mtg. g. 5's...1943	2,000,000	M & N	106	Sept. 21,'95	106	106	29,000
" registered.....$5,000	.....	M & N	.....	.....	....	....	.....
Wilkesb. & East. 1st gtd g. 5's..1942	3,000,000	J & D	94	Sept. 26,'95	95	93¾	48,000
Midland R. of N. Jersey 1st 6's.1910	3,500,000	A & O	118	Sept. 30,'95	118	118	4,000
N.Y., Texas & Mexico g. 1st 4's..1912	1,442,500	A & O	.....	.....	....	....	.....
N. P. 1st m. R.R.&L.G.S.F. g.c.6's1921	42,210,000	J & J	117¾	Sept. 27,'95	118¼	117¼	32,000
" registered.....		J & J	117½	Sept. 30,'95	118	117¼	77,000
N. P. 2d m. R.R.&L.G.S.F. g.c. 6's1933	19,216,000	A & O	101	Sept. 30,'95	104	100½	167,000
" registered 6's.....1933		A & O	98	May 8,'95	....	....	.....
" g. 3d m. R.R.&L. G. (coup	11,461,000	J & D	72½	Sept. 28,'95	74½	72	91,000
" S. F. g. 6's.....1937 (reg		J & D	60	Oct. 1,'94	....	....	.....
" Trust Co. certificates.....			73	Aug. 7,'95	....	....	.....
" land gr. con. m. g.5's		J & D	38¼	Sept. 30,'95	41¾	38½	338,000
" regist red.....1989	25,988,000	J & D	25	Feb. 23,'93	....	....	.....
" Trust Co. ctfs of dep	19,688,000	.....	39	Sept. 26,'95	41	39	70,000
" dividend script.....	513,500	J & J	61	June 22,'95	....	....	.....
" extended.....		J & J	30	June 14,'94	....	....	.....
" collat'l trust 6's g. n., 1908	10,275,000	M & N	84½	Sept. 27,'95	85⅝	84	107,000
" rec's ctfs. g. 6's Jan. 2, 1897	.....	.....	.....	.....	....	....	.....
" registered.....	.....	.....	.....	.....	....	....	.....
" recs. ctfs. g. 6's Jan. 2, 1897	4,900,000	J	101	Jan. 18,'95	....	....	.....
James Riv. Val. 1st. g 6's T.C.cfs.1936	921,000	J & J	.....	.....	....	....	.....
Spok. & Pal. 1st sink. f'd g. 6's.1936	1,766,000	M & N	75	June 24,'95	....	....	.....
" eng. ctfs. of deposit.....							
St. Paul & N. Pacific gen 6's....1923	7,985,000	F & A	121½	Sept. 5,'95	121½	121½	4,000
" registered certificates....		Q F	118	Sept. 25,'95	118	118	1,000
Helena & Red M'tain 1st g. 6's..1937	400,000	M & S	100	Dec. 30,'91	....	....	.....
Duluth & Manitoba 1st g. 6's..1936	440,000	J & J	77½	Jan. 16,'95	....	....	.....
" stamped coupons.....	.....	.....	.....	.....	....	....	.....
" Tr. Co. ctfs of dep. stmpd.	1,138,000	.....	76	Sept. 27,'95	76	76	1,000
" Dak. di. 1st s. f'd g. 6's, 1937	93,000	J & D	83	Dec. 5,'94	....	....	.....
" stamped coupons.....	.....	.....	.....	.....	....	....	.....
" Tr. Co. ctfs. dep. stamped.	1,358,000	.....	77	Sept. 4,'95	77	72	1,000
N. Pacific Term. Co. 1st g. 6's..1933	3,993,000	J & J	105	Sept. 28,'95	105	105	33,000
N. Pac. & Montana 1st g. 6's....1938	1,036,000	M & S	38½	Sept. 6,'95	38½	38½	5,000
" eng. Tr. Co. certfs. of dep.	4,345,000	.....	38	Sept. 11,'95	39	38	14,000
Cœur d'Alene 1st gold 6's.....1916	360,000	M & S	104	May 5,'92	....	....	.....
" gen. 1st g. 6's.....1938	878,000	A & O	102	Jan. 2,'92	....	....	.....
Central Wash. 1st g. 6's.....1938	1,750,000	M & S	96	May 27,'92	....	....	.....
" Knick Trust Co. eng. ctfs.		.....	.....	.....	....	....	.....
Chic. & N. Pac. 1st g. 5's.....1940	25,523,000	A & O	49	Sept. 10,'95	49	49	1,000
" U. S. Trust Co., eng. ctfs.		.....	49½	Sept. 26,'95	51	48	994,000
Seattle, L. S. & E. 1st gtd. g. 6's.1931	5,450,000	F & A	46	June 27,'95	....	....	.....
" Trust receipts.....	.....	F & A	50	Sept. 26,'95	51¾	49¾	41,000
Norfolk & Southern 1st g. 5's....1941	750,000	M & N	108½	Mar. 30,'95	....	....	.....
Norfolk & Western gen. mtg. 6's.1931	7,283,000	M & N	121	Sept. 23,'95	121	121	3,000
" New River 1st 6's.....1932	2,000,000	A & O	114¼	Aug. 21,'95	....	....	.....
" imp'ment and ext. 6's...1934	5,000,000	F & A	97	Feb. 19,'94	....	....	.....
" adjustment mtg 7's.....1924	1,500,000	Q M	107¾	Nov. 17,'91	....	....	.....
" equipment g. 5's.....1908	3,980,000	J & D	65	Feb. 11,'89	....	....	.....
" 100 year mtg. gold 5's...1940	8,937,000	J & J	64	Sept. 27,'95	66	64	19,000
" Nos. above 10,000.....	3,328,000	J & J	.....	.....	....	....	.....
" Clinch V. div. g. 5's.....1957	2,500,000	M & S	60	May 27,'95	....	....	.....
" Md. & W. div. 1st g. 5's, 1941	7,050,000	J & J	62	Aug. 28,'95	....	....	.....
" Sci'o Val & N.E. 1st g. 4's, 1989	5,000,000	J & N	84	Sept. 27,'95	85	84	76,000
" C. C. & T. 1st g. t. g g 5's1922	600,000	J & J	.....	.....	....	....	.....
" Roan. & S. Ry 1st g g 5's1989	2,041,000	M & N	51	Aug. 1,'95	....	....	.....
Ogdb'g & L. Chapl. 1st con. 6's...1920	3,500,000	A & O	98¾	Apr. 15,'90	....	....	.....
Ogdensburg & Lake Chapl. inc..1920	800,000	O	.....	.....	....	....	.....
Ogdensburg & L. Chapl. inc. small	200,000	O	82	Feb. 26,'87	....	....	.....
Ohio & Miss. con. skg. fund 7's...1898	3,435,000	J & J	106	Sept. 30,'95	106	106	2,000
" consolidated 7's.....1898	3,066,000	J & J	106	Sept. 3,'95	106	106	1,000
" 2d consolidated 7's.....1911	2,952,000	A & O	120	Aug. 17,'95	....	....	.....
" 1st Springf'd d. 7's.....1905	1,984,000	M & N	110	Oct. 25,'94	....	....	.....
" 1st general 5's.....1932	415,000	J & D	98	Apr. 2,'92	....	....	.....
Ohio River Railroad 1st 5's.....1936	2,000,000	J & D	100½	Apr. 17,'95	....	....	.....
" gen. mortg. g 6's.....1937	2,428,000	A & O	80	Nov. 26,'93	....	....	.....

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Ohio Southern 1st mortg. 6's	1921	2,000,000	J & D	91	Sept. 16,'95	92	89½	81,000
" gen. mortg. g 4's	1921	2,000,000	M & N	35	Sept. 30,'95	35½	34	47,000
Omaha & St. Louis 1st 4's	1937		J & J	39	Feb. 7,'95	....	....	.....
" Trust Co. certificates		2,717,000	.....	44	Sept. 25,'95	44	42½	20,000
" ex funded coupons			J & J	41	May 16,'94	....	....	.....
Oregon & California 1st g 5's	1927	18,842,000	J & J	89	Sept. 16,'95	89	89	2,000
Oregon Improvement Co. 1st 6's	1910	4,146,000	J & D	98½	Sept. 28,'95	98½	95	42,000
" con. mortg. g 5's	1939	6,549,000	A & O	36	Sept. 30,'95	47	36	262,000
Oregon R. R. & Nav. Co. 1st 6's	1909	5,078,000	J & J	111½	Sept. 28,'95	112	111½	94,000
" consol. m 5's	1925	7,902,000	J & D	100	Sept. 26,'95	100	100	2,000
" Trust Co. certifs		5,081,000	.....	100½	Sept. 23,'95	102½	100	71,000
" col. trust g 5's	1919	693,000	M & S	70	Sept. 20,'95	73	70	70,000
" Trust Co. certifs		4,482,000	.....	73	Aug. 26,'95	....	....	.....
Paducah, Tenn. & Ala. 1st 5's	1920			.....		....	....	.....
" Issue of 1890		1,815,000	J & J	.....		....	....	.....
" Issue of 1892		617,000	J & J	.....		....	....	.....
Panama s. f. subsidy g 6's	1910	1,958,000	M & N	101½	Dec. 21,'91	....	....	.....
Pennsylvania Railroad Co.								
Penn. Co.'s gtd. 4½'s, 1st	1921	19,467,000	J & J	113½	Sept. 26,'95	114	113⅜	8,000
" reg	1921		J & J	112	July 18,'95	....	....	.....
Pitts., C. C. & St. Louis con. g 4½'s								
" Series A	1940	10,000,000	A & O	113½	Sept. 24,'95	114	113	9,000
" Series B	1942	10,000,000	A & O	112	July 31,'95	....	....	.....
" Series C	1942	1,508,000	M & N	.....		....	....	.....
Pitts., C. & St. Louis 1st c. 7's	1900	6,863,000	F & A	115	May 24,'95	....	....	.....
" 1st reg. 7's	1900		F & A	.....		....	....	.....
Pitts., Ft. Wayne & C. 1st 7's	1912	2,917,000	J & J	140	Sept. 28,'95	140	139	3,000
" 2d 7's	1912	2,546,000	J & J	138½	Sept. 5,'95	138½	138½	1,000
" 3d 7's	1912	2,000,000	A & O	131	July 16,'95	....	....	.....
Chic., St. Louis, & P. 1st c. 5's	1932	1,506,000	A & O	118½	Sept. 7,'95	118½	118½	1,000
" registered		.....	A & O	110	May 3,'92	....	....	.....
Cleve. & Pitts. con. s. fund 7's	1900	1,505,000	M & N	117	May 21,'95	....	....	.....
" Series A	1942	3,000,000	J & J	113½	Apr. 18,'95	....	....	.....
" 4½ Series B	1942	1,245,000	A & O	.....		....	....	.....
St. Louis, V. & T. H. 1st gtd. 7's	1897	1,899,000	J & J	105¼	Sept. 25,'95	105¼	105	5,000
" 2d 7's	1898	1,000,000	M & N	105⅞	May 31,'94	....	....	.....
" 2d gtd. 7's	1898	1,600,000	M & N	107½	Mar. 27,'95	....	....	.....
G. R. & Ind. Ex. 1st gtd. g 4½ g	1941	3,846,000	J & J	111¼	Aug. 24,'95	....	....	.....
Penn. RR. Co. 1st Rl Est. g 4's	1923	1,675,000	.....	110	May 25,'95	....	....	.....
Penn. RR. co. Consol. Mtg. Bds		.....	.....	.....		....	....	.....
Sterling Gold 6 per cent	1920	22,762,000	J & D	.....		....	....	.....
Currency 6 per cent	1905	4,718,000	J & D	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 5 per cent	1919	4,998,000	M & S	.....		....	....	.....
" registered			Q Mch	.....		....	....	.....
Gold 4 per cent	1943	3,000,000	M & N	.....		....	....	.....
Clev. & Mar. 1st gtd g. 4½'s	1935	1,250,000	M & N	.....		....	....	.....
U'd N. J. RR. & Can Co. g 4's	1944	5,646,000	M & S	110	Dec. 7,'94	....	....	.....
Peoria, Dec. & Evansville 1st 6's	1920	1,287,000	J & J	102½	Aug. 13,'95	....	....	.....
" Evansville div. 1st 6's	1920	1,470,000	M & S	103½	Aug. 13,'95	....	....	.....
" 2d mortgage 5 s	1926	563,000	M & N	36	Sept. 24,'95	36¼	36	11,000
" eng. Trust Co. ctfs. of dep.		1,525,000	.....	.....		....	....	.....
Indiana Bloom & W. 1st pfd. 7's	1900	1,000,000	J & J	110	Sept. 21,'95	110	110	2,000
Ohio, Ind. & W. 1st gtd. 5's	1939	500,000	Q J	.....		....	....	.....
Peoria & Pekin Union 1st 6's	1921	1,500,000	Q F	100½	June 6,'94	....	....	.....
" 2d m 4½'s	1921	1,499,000	M & N	70	July 22,'95	....	....	.....
Phila. & Reading gen. g 4's	1958	6,744,000	J & J	88	Sept. 30,'95	88¾	83¼	346,000
" registered			J & J	75	July 20,'94	....	....	.....
" Trust Co. certifict's		32,284,000	.....	79⅝	Sept. 30,'95	79⅝	76	2,301,000
" extd Tr. Co. ctfs unst'mp'd		4,635,000	.....	87¼	Sept. 30,'95	87½	84	83,000
" 1st pref. inc	1958	23,385,057	F	40¾	Sept. 30,'95	41¼	76	2,205,000
" 2d pref. inc	1958	16,155,007	F	24½	Sept. 30,'95	25¾	21¾	1,774,000
" 3d pref. inc	1958	18,464,000	F	19¼	Sept. 28,'95	19½	16	1,204,000
" 3d pr. in. con	1958	3,490,000	F	16½	May 7,'95	....	....	.....
Pine Creek Railway 6's	1932	3,500,000	J & D	123½	Oct. 26,'93	....	....	.....
Pittsburg, Clev. & Toledo 1st 6's	1922	2,401,000	A & O	108½	Apr. 5,'93	....	....	.....
Pittsburg, Junction 1st 6's	1922	1,440,000	J & J	118	Oct. 15,'90	....	....	.....
Pittsburg & L. E. 2d g. 5's ser. A	1928	2,000,000	A & O	112	Mar. 25,'93	....	....	.....
Pittsburg, McK'port & Y. 1st 6's	1932	2,250,000	J & J	117	May 31,'89	....	....	.....
" 2d g. 6's	1934	900,000	J & J	.....		....	....	.....
McKspt & Bell. V. 1st g. 6's	1918	600,000	J & J	.....		....	....	.....
Pittsburg, Pains. & Fpt. 1st g. 5's	1916	1,000,000	J & J	95½	Apr. 2,'95	....	....	.....
Pitts., Shena'go & L. E. 1st g. 5's	1940	3,000,000	A & O	88½	Sept. 20,'95	89	87½	19,000
" 1st cons. 5's	1943	786,000	J & J	81¼	Dec. 17,'94	....	....	.....

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Pittsburg & West'n 1st gold 4's, 1917		9,700,000	J & J	85	Sept.27,'95	88¼	85	150,000
" Mort. g. 5's	1891-1941	3,500,000	M & N	79⅝	Sept. 9,'95	79⅝	79	15,000
Pittsburg, Y & Ash. 1st cons. 5's, 1927		1,562,000	M & N	.....		....	....	.....
Presct & Arizona Cent. 1st g. 6's, 1916		775,000	J & J	71½	July 27,'95	....	....	.....
" coupon off			J & J	.....		....	....	.....
" 2d inc. 6's	1916	775,000	J & J	.....		....	....	.....
Rio Grande West'n 1st g. 4's	1939	15,200,000	J & J	78	Sept.30,'95	78¾	76	355,000
Rio Grande Junc'n 1st gtd. g. 5's,	1939	1,850,000	J & D	96	May 13,'93	....	....	.....
Rio Grande Southern 1st g. 3-4,	1940	3,416,000	J & J	80	Jan. 27,'93	....	....	.....
Salt Lake City 1st g. sink fu'd 6's, 1913		297,000	J & J	.....		....	....	.....
St. Joseph & Grand Island 1st 6's, 1925		2,870,000	M & N	63⅛	Aug. 9,'95	....	....	.....
" Cent. Tst Co. ctfs of deposit		4,130,000	.....	64	Sept.30,'95	66	64	12,000
St. Joseph & Grand Is'd 2d inc.,	1925	1,680,000	J & J	10	Aug. 2,'95	....	....	.....
" Coupons off		.....	.....	37	Apr. 12,'92	....	....	.....
Kansas C'y & Omaha 1st g. 5's,	1927	2,940,000	J & J	33½	July 30,'95	....	....	.....
St. Louis, A. & T. H. 1st 2T. g. 5's,	1914	2,200,000	J & D	106	Sept.22,'95	106	106	1,000
" registered			J & D	.....		....	....	.....
Belleville & Southern I. 1st 8's,	1896	1,041,000	A & O	106½	Sept.17,'95	106½	106½	1,000
Belleville & Carodt 1st 6's	1923	485,000	J & D	103	Sept.23,'95	103	103	4,000
Chic., St. L. & Pad 1st gd. g. 5's,	1917	1,000,000	M & S	102	Sept.17,'95	102	102	5,000
St. Louis, South. 1st gtd. g. 4's,	1931	550,000	M & S	80½	Sep. 24,'94	....	....	.....
" 2d inc. 5's	1931	126,000	M & S	72½	Nov. 25,'95	....	....	.....
" 1st con. 5's	1939	399,000	M & S	.....		....	....	.....
Carbond'e & Shaw't'n 1st g. 4's,	1932	250,000	M & S	.....		....	....	.....
St. Louis & San F. 2d 6's, Class A,	1906	500,000	M & N	114	Sept.30,'95	115	114	4,000
" 6's, Class B	1906	2,766,500	M & N	115	Sept.23,'95	115	115	1,000
" 6's, Class C	1906	2,400,000	M & N	115	Sept.21,'95	115	115	1,500
" 1st 6's P. C. & O. b		1,047,000	F & A	118	May 23,'92	....	....	.....
" gen. m. 6's	1931	7,807,000	J & J	110½	Sept.12,'95	110½	110½	5,000
" gen. m. 5's	1931	12,293,000	J & J	98	Sept.26,'95	99½	98	18,000
St. L. & San F. 2d 6's 1st T. g. 5's,	1987	1,099,000	A & O	86	Sept.30,'95	86	85	19,000
" Cons. m. G. g. 4's	1990	14,294,500	A & O	54¼	Sept.24,'95	56½	53¾	75,000
Kansas City & So. W. 1st 6's, g.	1916	744,000	J & J	85	Feb. 6,'91	....	....	.....
Ft. Smith & Van B. Bdg. 1st 6's,	1910	369,000	A & O	100	May 14,'95	....	....	.....
St. Louis, Kan. & So. W. 1st 6's,	1916	732,000	M & S	100	Jan. 19,'95	....	....	.....
Kansas, Midland 1st g. 4's	1937	1,608,000	J & D	.....		....	....	.....
St. Louis S. W. 1st g. 4's Bd. ctfs.,	1989	20,000,000	M & N	81⅜	Sept.30,'95	82	79¾	194,000
" 2d g. 4's inc. Bd. ctfs.	1989	8,000,000	J & J	39	Sept.30,'95	40⅛	36½	575,000
St. Paul City Ry. Cable con.g.5's.	1937	2,480,000	J&J15	.....		....	....	.....
" gtd. gold 5's	1937	1,138,000	J & J	.....		....	....	.....
St. Paul & Duluth 1st 5's	1913	1,000,000	F & A	114	Aug.24,'94	....	....	.....
" 2d 5's	1917	2,000,000	A & O	105	Aug.23,'95	....	....	.....
St. Paul, Minn. & Manito'a 1st 7's,	1909	957,000	J & J	110¾	Aug.23,'95	....	....	.....
" small			J & J	106	July 20,'84	....	....	.....
" 2d 6's	1909	8,000,000	A & O	123	Sept.27,'95	123	121⅞	14,000
" Dakota ext'n 6's	1910	5,676,000	M & N	120¾	Sept.26,'95	121½	120¾	6,000
" 1st con. 6's	1933	13,344,000	J & J	122¾	Sept.20,'95	122¾	122¾	12,000
" 1st con. 6's, registered			J & J	120	Aug.19,'95	....	....	.....
" 1st c. 6's, red'd to 4½'s		19,482,000	J & J	105¼	Sept. 9,'95	105¼	105⅛	2,000
" 1st cons. 6's register'd			J & J	100	May 27,'95	....	....	.....
" Mont. ext'n 1st g. 4's	1937	7,805,000	J & D	94	Sept.20,'95	94¼	93⅛	5,000
" registered			J & D	89	Aug.19,'95	....	....	.....
Minneapolis Union 1st 6's	1922	2,150,000	J & J	116½	May 23,'95	....	....	.....
Montana Cent. 1st 6's int. gtd.	1937	6,000,000	J & J	119	Sept.24,'95	119	118	2,000
" 1st 6's, registered			J & J	.....		....	....	.....
" 1st g. g. 5's	1937	2,700,000	J & J	105	Sept.27,'95	105	103	15,000
" registered			J & J	.....		....	....	.....
Eastern Minn. 1st d. 1st g. 5's.	1908	4,700,000	A & O	102	May 10,'95	....	....	.....
" registered			A & O	.....		....	....	.....
Willmar & Sioux Falls 1st g. 5's,	1938	3,625,000	J & D	.....		....	....	.....
" registered			J & J	.....		....	....	.....
San Ant. & Ara. Pass 1st g. g. 4's,	1943	18,886,000	J & J	63¼	Sept.26,'95	65¼	62	192,000
San Fran. & N. Pac. 1st s. f. g. 5's,	1919	3,872,000	J & J	100¾	Sept.18,'95	100¾	100¾	1,000
Sav. Florida & W'n. 1st c. g. 6's	1934	4,056,000	A & O	114	July 24,'95	....	....	.....
Seaboard & Roanoke 1st 5's	1926	2,500,000	J & J	98¾	Sept. 6,'95	98¾	98¾	10,000
Sodus Bay & Sout'n 1st 5's, gold,	1924	500,000	J & J	105	Sept. 5,'86	....	....	.....
South Caro'a & Georgia 1st g. 5's,	1919	5,250,000	M & N	98⅞	Sept.24,'95	97	98⅞	5,000
South'n Pac. of Ariz. 1st 6's	1909-1910	10,000,000	J & J	97⅜	Sept.30,'95	97¾	97¼	41,000
South. Pac. of Cal. 1st 6's	1905-12	30,929,500	A & O	115	Sept.27,'95	115	115	15,000
" g 5's	1888-1938	901,000	A & O	85½	May 19,'94	....	....	.....
" 1st con. gtd. g 5's	1937	16,639,000	M & N	94¼	Sept.19,'95	95¼	94¼	90,000

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Austin & Northw'n 1st g 5's	1941	1,920,000	J & J	91	Aug.28,'95	....	....	.....
So. Pacific Coast 1st gtd. g. 4's	1937	5,500,000	J & J	.....		....	....	.....
So. Pacific of N. Mex. c. 1st 6's	1911	4,180,000	J & J	106½	Sept.28,'95	106½	106	100,000
Southern Railway 1st con. g 5's	1994	21,011,000	J & J	96¾	Sept.30,'95	97	95	661,000
" registered			J & J	.....		....	....	.....
East Tenn. reorg. lien g 4's	1938	4,500,000	M & S	92	Sept.24,'95	92¼	92	36,000
" registered			M & S	.....		....	....	.....
Alabama Central, 1st 6's	1918	1,000,000	J & J	110½	Sept. 6,'95	110½	110½	5,000
Atl. & Char. Air Line, 1st 7's	1897	500,000	A & O	121¾	May 25,'92	....	....	.....
" income	1900	750,000	A & O	104	May 24,'95	....	....	.....
Col. & Greenville, 1st 5-6's	1916	2,000,000	J & J	108	Dec. 24,'91	.....	.....	.....
East Tenn., Va. & Ga. 1st 7's	1900	3,123,000	J & J	111⅞	Sept.20,'95	111⅞	111¾	6,000
" divisional g 5's	1930	3,106,000	J & J	115	Sept.27,'95	115	114	23,000
" con. 1st g 5's	1956	12,770,000	M & N	110¼	Sept.25,'95	112	110¼	48,000
Ga. Pacific Ry. 1st g 5-6's	1922	5,660,000	J & J	112¾	July 17,'95	.....	.....	.....
Knoxville & Ohio, 1st g 6's	1925	2,000,000	J & J	114⅛	Sept. 6,'95	114⅛	114⅛	2,000
Rich. & Danville, con. g 6's	1915	5,597,000	J & J	121	Sept.27,'95	122	120¾	29,000
" equip. sink. f'd g 5's	1909	1,328,000	M & S	96	July 17,'95	.....	.....	.....
" deb. 5's stamped	1927	3,368,000	A & O	99¾	Sept.27,'95	100⅛	99¾	11,000
Vir. Midland serial ser. A 6's	1906	600,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. B 6's	1911	1,900,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. C 6's	1916	1,100,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. D 4-5's	1921	950,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. E 5's	1926	1,775,000	M & S	.....		....	....	.....
" small			M & S	.....		....	....	.....
" ser. F 5's	1931	1,310,000	M & S	.....		....	....	.....
Virginia Midland gen. 5's	1936	2,392,000	M & N	101¼	Sept.28,'95	102⅛	101¼	50,000
" gen.5's. gtd. stamped	1936	2,466,000	M & N	101½	Sept.27,'95	102	101¾	39,000
W. O. & W. 1st cy. gtd. 4's	1924	1,275,000	F & A	79½	Apl. 3,'95	.....	.....	.....
W. Nor. C. 1st con. g 6's	1914	2,531,000	J & J	115⅝	Sept.18,'95	115⅛	115¼	23,000
Ter. R. R. Assn. St. Louis 1g 4½'s	1939	7,000,000	A & O	100½	Sept. 12,'94	....	....	.....
" 1st con. g. 5's	1894-1944	4,500,000	F & A	102	Sept.20,'95	102	101	23,000
St. L. Mers. bdg. Ter. gtd g. 5's	1930	3,500,000	A & O	105	Sept. 5,'95	105	105	10,000
Texas & New Orleans 1st 7's	1905	1,620,000	F & A	110	May 28,'95	....	....	.....
" Sabine d. 1st 6's	1912	2,575,000	M & S	105	Nov. 3,'94	.....	.....	.....
" con. m. g 5's	1943	1,620,000	F & A	95¼	Sept.30,'95	95⅛	94¾	119,000
Tex. & Pacific, East div. 1st 6's	1905	3,784,000	M & S	104	June 19,'94	....	....	.....
fm. Texarkana to Ft. W'th								
" 1st gold 5's	2000	21,049,000	J & D	91½	Sept.30,'95	94¼	91	228,000
" 2d gold income, 5's	2000	23,227,000	MAR.	28⅞	Sept.30,'95	33	27½	2,331,000
Third Avenue 1st g 5's	1937	5,000,000	J & J	121	Sept.25,'95	122	121	6,000
Tol., A. A. & Cad. gtd. g. 6's	1917	1,100,000	M & S	75	Aug.12,'95	.....	.....	.....
Tol., Ann. A. & G. T. 1st g 6's	1921	1,153,000	J & J	88	Sept.18,'95	88	88	4,000
Tol., A. A. & Mt. Pl. gtd. g 6's	1916	331,000	M & S	71	July 29,'95	....	....	.....
Tol., Ann A. & N. M. 1st g 6's	1924	198,000	M & N	83½	July 29,'95	.....	.....	.....
" Trust Co. certificates		1,922,000	.....	89	Sept.30,'95	89	88	14,000
" 1st con. g 5's	1940	725,000	J & J	30	Sept.21,'94	.....	.....	.....
Toledo & Ohio Cent. 1st g 5's	1935	3,000,000	J & J	111	Sept.27,'95	111	110¼	7,000
" 1st M. g 5's West. div	1935	2,500,000	A & O	111	Sept.30,'95	111½	111	7,000
" Kanaw & M. 1st g. g. 4's	1990	2,340,000	A & O	82½	Sept.25,'95	83½	82¼	1,000
Toledo, Peoria & W. 1st g 4's	1917	4,400,000	J & D	80¾	Sept.27,'95	81½	79½	37,000
Tol., St. L. & Kan. City 1st g 6's	1916	9,000,000	M & N	73¼	Aug. 5,'95	.....	.....	.....
" Trust Receipts		.....	.....	74	Sept.26,'95	75½	74	48,000
Ulster & Delaware 1st c. g 5's	1928	1,852,000	J & D	104	Sept.16,'95	104	104	5,000
Union Pacific 1st 6's	1896	27,229,000	J & J	107⅛	Sept.24,'95	107¾	107⅛	75,000
"	1897		J & J	108	Sept.28,'95	108½	107⅝	37,000
"	1898		J & J	108	Sept.30,'95	108½	107⅛	81,000
"	1899		J & J	108¼	Sept.19,'95	108⅝	107¾	31,000
" collat. trust 6's	1908	3,983,000	J & J	98¼	Sept.17,'95	100	98	19,000
" 5's	1907	5,029,030	J & J	76	July 9,'95	....	....	.....
" g 4½'s	1918	2,058,000	J & D	44½	Sept.11,'94	.....	.....	.....
" eng. trust receipts		.....	.....	49	Sept.26,'95	50	48	91,000
" Ext. sink'g f'd g 5's	1899	3,461,000	M & S	99⅛	Sept.30,'95	99¾	98	198,000
" gold notes, 6's	1894	9,742,000	F & A	98½	Sept.25,'95	99	97	364,000
" stamped		.....	.....	95	May 16,'95	.....	.....	.....
Kansas Pacific 1st 6's	1895	2,240,000	F & A	107	Sept. 5,'95	107	107	1,000
" 1st 6's	1896	4,063,000	J & D	109	Sept. 5,'95	109	109	5,000
" Denver div. 6's assd	1899	5,887,000	M & N	111	Sept.11,'95	111	111	32,000
" 1st con. 6's	1919	3,536,000	M & N	78	Sept.27,'95	80	75	13,000
" eng. Trust Co. certfs		7,189,000	.....	78	Sept.30,'95	80	74½	232,000
Cent'l Br. Un. Pac. f'd cpns 7's	1895	630,000	M & N	96	June 22,'93	....	....	.....

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Atch., Colo. & Pac., 1st 6's	1905	4,070,000	Q F	43	Sept.30,'95	49½	43	86,000
At., Jewell Co. & West. 1st 6's	1905	542,000	Q F	42½	Aug.19,'95	....	....	.....
U. P., Lin. & Colo. 1st gtd g. 5's	1918	4,480,000	A & O	46½	Sept. 5,'95	46¼	46	11,000
" Den.&Gulf 1st c. g.5's	1939	15,801,000	J & D	41¼	Sept.30,'95	46¼	39¾	988,000
Oreg. S. Line & Ut. N. 1st con.g.	1919	5,997,000	A & O	60	Sept.26,'95	60⅛	55½	18,000
" eng. Trust Co. ctfs.		5,237,000	.....	60½	Sept.30,'95	62	56¼	764,000
" collat. trust gold 5's	1919	13,000,000	M & S	34	Sept.26,'95	34	34	10,000
Oregon Short Line 1st 6's	1922	4,171,000	F & A	105	Sept.30,'95	105¼	102	91,000
" Trust Co. ctfs of dep.		10,780,000	.....	107	Sept.30,'95	107½	106⅝	582,000
Utah & Nor'n R'y 1st mtg 7's	1908	689,000	J & J	64	July 17,'95	....	....	.....
" gold 5's	1926	1,877,000	J & J	86	July 16,'95	....	....	.....
Utah South'n gen. mtg 7's	1909	1,950,000	J & J	67	June 25,'95	....	....	.....
" extension 1st 7's	1909	1,526,000	J & J	86	Nov. 17,'94	....	....	.....
Valley R'y Co. of Ohio con. g. 6's	1921	1,499,000	M & S	105	Feb. 29,'92	....	....	.....
" Coupon off		.....	.....	.....		....	....	.....
Wabash R.R. Co., 1st gold 5's	1939	31,664,000	M & N	108⅞	Sept.30,'95	109½	108	715,000
" 2d mortgage gold 5's	1939	14,000,000	F & A	78½	Sept.30,'95	81	76¼	327,000
" deben. mtg series A	1939	3,500,000	J & J	.....		....	....	.....
" series B	1939	25,740,000	J & J	33½	Sept.28,'95	35	31¼	519,000
" 1st g.5's Det.& Chi.ex.	1940	3,500,000	J & J	99	Sept. 5,'95	99	99	20,000
St. L., Kan. C. & N. St. Chas. B. 1st 6's	1908	1,000,000	A & O	106	May 24,'95	....	....	.....
Western N.Y. & Penn. 1st g. 5's	1937	9,217,000	J & J	109⅝	Sept.25,'95	110	109⅝	10,000
" Warren & Frank 1st 7's	1896	773,000	F & A	115	May 11,'88	....	....	.....
" gen g. 2-3-4's	1943	10,000,000	A & O	53⅜	Sept.30,'95	50⅞	49	228,000
" inc. 5's	1943	10,000,000	Nov.	19¾	Sept.24,'95	20¾	19	468,000
West Va. Cent'l & Pac. 1st g. 6's	1911	3,000,000	J & J	110	Sept.19,'95	110	109	104,000
Wheeling & Lake Erie 1st 5's	1926	5,000,000	A & O	105¼	Sept.26,'95	106	105	13,000
" Wheeling div. 1st g. 5's	1928	1,500,000	J & J	94½	Aug.14,'95	....	....	.....
" exten. and imp. g. 5's	1930	1,608,000	F & A	92½	Sept. 4,'95	92½	92½	1,000
" consol mortgage 4's	1992	1,600,000	J & J	73½	June 24,'95	....	....	.....
Wisconsin Cent.Co. 1st trust g.5's	1937	3,449,000	J & J	62	Sept. 9,'95	62	62	20,000
" eng. Trust Co. certificates.		5,022,000	.....	61¼	Sept 27,'95	64½	57¾	886,000
" income mortgage 5's	1937	7,775,000	A & O	14	Sept.12,'95	14	14	8,000

MISCELLANEOUS BONDS.

American Cotton Oil deb. g. 8's	1900	3,068,000	Q F	112⅞	Sept.27,'95	113	112	24,000
Am. Water Works Co. 1st 6's	1907	1,600,000	J & J	105	July 6,'91	....	....	.....
" 1st con. g. 5's	1907	1,000,000	J & J	100½	May 13,'89	....	....	.....
Barney & Smith Car Co. 1st g. 6's	1942	1,000,000	J & J	.....		....	....	.....
Bost. Un.Gas tst ctfs s'k f'd g. 5's	1939	7,000,000	J & J	81¼	Sept. 5,'95	81¼	81½	5,000
B'klyn Wharf & Wh. Co. 1st g. 5's	1945	16,000,000	F & A	102¾	Sept.27,'95	104½	102	257,000
Chic. Gas Lt & Coke 1st gtd g. 5's	1937	10,000,000	J & J	93½	Sept.25,'95	93¾	92½	124,000
Chic. Junc. & St'k Y'ds col. g. 5's	1915	10,000,000	J & J	108	July 12,'95	....	....	.....
Colo. Coal & Iron 1st con. g. 6's	1900	3,027,000	F & A	100	Sept.25,'95	101	100	14,000
Colo. C'l & I'n Devel.Co. gtd g.5's	1909	700,000	J & J	95	May 9,'93	....	....	.....
Colo. Fuel Co. gen. g. 6's	1919	1,043,000	M & N	108½	Nov. 10,'92	....	....	.....
Colo. Hock. Val. C'l & I'n g. 6's	1917	980,000	J & J	94	Sept. 21,'94	....	....	.....
Consolidated Coal conv. 6's	1897	1,250,000	J & J	100	Sept.28,'94	100	100	2,000
Con'rs Gas Co. Chic. 1st g. 5's	1936	4,346,000	J & D	88¼	Sept.30,'95	88¼	88⅛	38,000
Denv. C'y Water W'ks gen. g. 5's	1910	1,138,000	M & A	.....		....	....	.....
Detroit Gas Co. con. 1st g. 5's	1918	2,000,000	F & A	74	Sept.17,'95	75¼	74	24,000
Edison Elec. Illu. 1st conv. g. 5's	1910	4,312,000	M & S	108¼	Sept.30,'95	108¼	107¾	88,000
" 1st con. g. 5's	1995	2,100,000	J & J	103¾	Sept.28,'95	103¼	102¾	55,000
" Brooklyn 1st g. 5's	1940	850,000	A & O	112½	Sept.30,'95	112½	112½	20,000
" registered			A & O	.....		....	....	.....
Equitable Gas Light Co. of N. Y. 1st con. g. 5's	1932	2,300,000	M & S	111¼	May 7,'95	....	....	.....
Equit. Gas & Fuel, Chic. 1st g. 6's	1905	2,000,000	J & J	96	Sept.25,'95	96	95	9,000
General Electric Co. deb. g. 5's	1922	10,000,000	J & D	93	Sept.30,'95	93	90	87,000
Grand Riv. Coal & Coke 1st g. 6's	1919	780,000	A & O	91½	Nov. 2,'94	....	....	.....
Hackensack Wtr Reorg. 1st g. 5's	1928	1,090,000	J & J	107⅛	June 3,'92	....	....	.....
Hend'n Bdg Co. 1st s'k. f'd g. 6's	1931	1,779,000	M & S	110	May 31,'94	....	....	.....
Hoboken Land & Imp. g. 5's	1910	1,440,000	M & N	102	Jan. 19,'94	....	....	.....
Illinois Steel Co. debenture 5's	1910	6,200,000	J & J	85	Mar. 16,'94	....	....	.....
" non. conv. deb. 5's	1910	7,000,000	A & O	90	Sept.18,'95	90	90	15,000
Iron Steamboat Co. 6's	1901	500,000	J & J	62	Sept. 4,'95	62	60	8,000
Int'r Cond & Insul Co. deb. g. 6's	1925	500,000	A & O	80	Sept.28,'95	80¼	80	6,000

BOND QUOTATIONS.—Last sale, price and date; highest and lowest prices and total sales for the month.

NOTE.—The railroads enclosed in a brace are leased to Company first named.

NAME.	Principal Due.	Amount.	Int'st Paid.	LAST SALE. Price.	Date.	SEPTEMBER SALES. High.	Low.	Total.
Lac. Gas L't Co. of St. L. 1st g. 5's.	1919	10,000,000	Q F	97	Sept. 28, '95	97⅛	96⅛	74,000
" small bonds								
Madison Sq. Garden 1st g. 5's	1919	1,250,000	M & N					
Manh. Bch H. & L. lim. gen. g. 4's	1940	1,300,000	M & N	55	Aug. 27, '95			
Metrop. Tel & Tel. 1st s'k f'd g. 5's	1918	2,000,000	M & N	103¼	Jan. 5, '92			
" registered			M & N					
Mich. Penins. Car Co. 1st g. 5's	1942	2,000,000	M & S					
Mutual Union Tel. Skg. F. 6's	1911	1,957,000	M & N	115	Apr. 17, '95			
Nat. Starch Mfg. Co. 1st g 6's	1920	3,837,000	J & J	99	Sept. 25, '95	100	99	50,000
Newport News Shipbuilding & Dry Dock 5's	1890-1990	2,000,000	J & J	94	May 21, '94			
N. Y. & N. J. Tel. gen. g 5's cnv.	1920	1,280,000	M & N	103¼	June 3, '95			
N. Y. & Ontario Land 1st g 6's	1910	443,000	F & A					
North Western Telegraph 7's	1904	1,250,000	J & J	107	May 13, '89			
Peop's Gas & C. Co. C. 1st g. g 6's	1904	2,100,000	M & N	111½	Nov. 1, '94			
" 2d 6's	1904	2,500,000	J & D	105½	Sept. 5, '95	106	105½	14,000
" 1st con. g 6's	1943	3,400,000	A & O	104	Sept. 26, '95	104	102½	9,000
Peoria Water Co. g 6's	1889-1919	1,254,000	M & N	100	June 23, '92			
Pleasant Valley Coal 1st g 6's	1920	555,000	M & N	104½	Sept. 17, '95	104½	104½	5,000
Proctor & Gamble, 15t g 6's	1940	2,000,000	J & J	112	Sept. 7, '94			
So. Y. Water Co. N. Y. con. g 6's	1923	478,000	J & J	102	May 2, '95			
Spring Valley W. Wks. 1st 6's	1906	4,975,000	M & S					
Sun. Creek Coal 1st sk. fund 6's	1912	400,000	J & D					
Ten. Coal, I. & R. T. d. 1st g 6's	1917	1,299,000	A & O	95	Sept. 20, '95	95	92	13,000
" Bir. div. 1st con. 6's	1917	3,490,000	J & J	98	Sept. 23, '95	98	95	52,000
Cah. Coal M. Co. 1st gtd. g 6's	1922	1,000,000	J & D	84	May 2, '95			
De Bard. C & I Co. gtd. g 6's	1910	2,056,500	F & A	90	June 11, '95			
U. S. Cordage Co. 1st col. g 6's	1924	6,245,100	.....	50	Sept. 6, '95	50	50	15,000
" trust receipts			.....	48	Sept. 30, '95	51	47	774,000
U. S. Leather Co. 6% g s. fd deb.	1915	6,000,000	M & N	114	Sept. 27, '95	114½	113¾	65,000
Vermont Marble, 1st s. fund 5's	1910	640,000	J & D					
Western Union deb. 7's	1875-1900	3,720,000	M & N	112	Sept. 30, '95	112	112	4,000
" 7's, registered	1900		M & N	111½	Dec. 6, '94			
" debenture, 7's	1884-1900	1,000,000	M & N					
" registered			M & N					
" col. trust cur. 5's	1938	8,399,000	J & J	111¼	Sept. 19, '95	111¼	111	12,000
Wheel L. E. & P. Cl Co. 1st g 5's	1919	899,000	J & J	74¼	Nov. 10, '94			
Whitebrst Fuel gen. s. fund 6's	1908	570,000	J & D					

UNITED STATES GOVERNMENT SECURITIES.

NAME	Principal Due.	Amount.	Int'st Paid.	YEAR 1895. High.	Low.	SEPT. SALES. High.	Low.	Total.
United States 2's registered	Opt'l	25,364,100	Q M	97	96½			
" 4's registered	1907	559,625,750	J A J&O	113¼	110⅝	113¾	113¾	17,500
" 4's coupons	1907		J A J&O	113⅝	110⅝	113	112½	35,500
" 4's registered	1925	62,315,000	Q F	121½	120½			
" 4's coupon	1925		Q F	124½	118¼	123¾	121½	148,000
" 5's registered	1904	100,000,000	Q F	117¾	114¾			
" 5's coupon	1904		Q F	117¾	114⅝	116	115½	20,000
" 6's currency	1895	3,002,000	J & J					
" "	1896	8,000,000	J & J	102¾	102¾			
" "	1897	9,712,000	J & J					
" "	1898	29,904,952	J & J	100	101½			
" "	1899	14,004,560	J & J	109	109			
" 4's reg. cer. ind. (Cherokee)	1896	1,660,000	MAR					
" "	1897	1,660,000	MAR					
" "	1898	1,660,000	MAR					
" "	1899	1,660,000	MAR					

BANKERS' OBITUARY RECORD.

Anderson.—J. T. Anderson, President of the Farmers' Bank, Commerce, Mo., died Sept. 14.

Albro.—Stephen S. Albro died at Newport, R. I., Sept. 10, in his seventy-ninth year. He had long been identified with the public interests of Newport, and had served in prominent official positions. He was for several years a member of the Board of Asylum Commissioners, a director in the National Exchange Bank and one of the Vice-Presidents of the Island Savings Bank.

Cavaroc.—Charles Cavaroc, for many years the best known banker in New Orleans, died there on Sept. 12, aged sixty-seven. He was a native of Auguilene, France; went to Louisiana in 1846 and started in the wine business. The wine house of Charles Cavaroc & Co. soon became the largest in New Orleans. In 1868 he was elected President of the Bank of America. He organized the New Orleans Insurance Association, of which he was President. From 1868 to 1873 he was regarded as the wealthiest citizen of New Orleans. In the panic of 1873 he went down. His bank, his firm and nearly all his companies failed. During his affluence he was liberal in his gifts to all public enterprises, a patron of art and generous to the agricultural interests of the State, particularly the sugar-planting industry.

Chamberlain.—Ephraim Chamberlain, President of the Savings Bank of Utica, N. Y., Vice-President of the Oneida National Bank, and ex-Mayor of Utica, died Sept. 17, aged seventy years. He was actively engaged in other business enterprises in addition to his banking interests.

Crim.—C. S. Crim, President of the First National Bank, Galion, O., died Sept. 16.

France.—Charles B. France, of St. Joseph, Mo., whose death was briefly noticed in the last number of the JOURNAL, was one of the successful bankers and capitalists of the West. Mr. France was born in Roanoke county, Va., Oct. 5, 1835, and went to St. Joseph at the age of nineteen years, where he became a clerk in a store. He afterwards engaged in the express business at Denver, and returning to St. Joseph in 1866, he became Assistant Cashier of the State Savings Bank. Later this bank was reorganized as the State National Bank, and Mr. France was successively chosen Cashier and President. His death occurred on August 30. Mr. France left a very valuable estate—a monument to his business energy and ability.

Graham.—Alfred E. Graham, President of the First National Bank, Martinsville, Ind., died of paralysis Sept. 22. He was fifty-nine years old.

Hull.—Morton B. Hull, Vice-President of the National Bank of America, Chicago, died Sept. 21. Mr. Hull was well known in business and banking circles, and had been identified with the lumber interests of Chicago for over thirty-five years. He was born at Berlin, N. Y., about sixty-three years ago.

Hecht.—Isaac F. Hecht, of the banking house of Hecht Bros., San Francisco, and one of the enterprising men of the Pacific coast metropolis, died August 27.

Langdon.—James R. Langdon, President of the Montpelier (Vt.) National Bank, and Vice-President of the Central Vermont Railroad, died Sept. 20 at the age of almost eighty-two years. He was twice a member of the Vermont Legislature.

Merrill.—William F. Merrill, Vice-President of the Hamilton Bank, Brooklyn, N. Y., died Sept. 16, in his sixty-ninth year. He was formerly a broker, and though a director of the Hamilton Bank since its organization, he became President only a short time ago.

Mainzer.—Bernhard Mainzer, of the banking firm of Hallgarten & Co., New York city, died Sept. 13. He was at one time employed in the National Park Bank, but had been connected with Messrs. Hallgarten & Co. for the past thirty years.

Nelson.—Andrew J. Nelson, President of the First National Bank, Georgetown, Tex., died Sept. 17, aged sixty years.

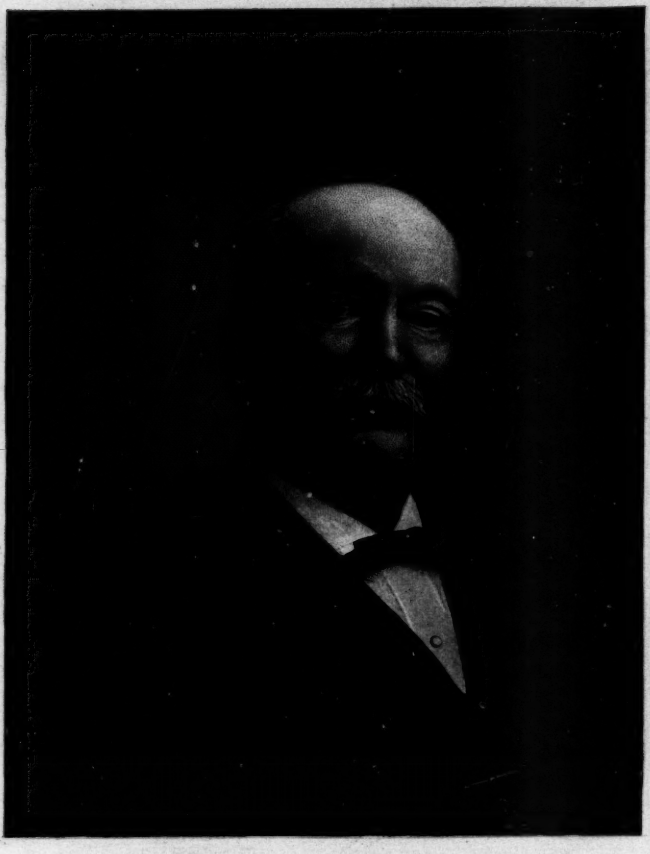
Peet.—W. J. Peet, Cashier of the First National Bank, Corvallis, Ore., died recently. His death was due to accidental poisoning.

Russell.—William T. Russell, ex-President of the Goshen (N. Y.) National Bank, and one of that village's best known and most repected citizens, died Sept. 13, aged seventy-four years. He was born in New York, and his family removed to Goshen when he was eight years old. When he left school in 1840, he engaged in the dry goods business in Goshen with David Redfield. In 1857 he was elected Cashier of the Orange County Bank, a few months later resigning to become Cashier of the Goshen Bank. In 1875 he was elected President of the Goshen National Bank, and held that position until a few years ago, when he retired from active business life.

Speers.—J. B. Speers, President of the Citizens' Bank, Pine Bluff, Ark., died at Little Rock, Ark., Sept. 7. He was born in Ireland about sixty-four years ago.

Tripp.—S. Vincent Tripp, Vice-President of the Poughkeepsie (N. Y.) National Bank, died Sept. 22, aged seventy-four years. He had been for years a bookkeeper in the Home Bank, New York city, and was a member of the Produce Exchange.

Young.—Judge W. C. Young, a pioneer resident of Jefferson City, Mo., died Sept. 19 at the age of eighty-two years. He was born in Ireland, but in early youth settled in Jefferson City, and as a contractor helped build the present State Capitol. He held a number of offices, and was a popular and deserving man. For years he was President of the First National Bank, and only retired lately on account of his age.



Bradford Rhodes & Co.